

TOWN OF LAUDERDALE-BY-THE-SEA

TOWN COMMISSION

SPECIAL MEETING AGENDA

Jarvis Hall 4505 N. Ocean Drive

4505 Ocean Drive

Tuesday, December 09, 2014

5:00 PM

1. CALL TO ORDER

2. DISCUSSION ITEM

- a Presentation of Parking Study Results & Recommendations (Connie Hoffmann Town Manager)

3. ADJOURNMENT

THE TOWN OF LAUDERDALE-BY-THE-SEA WILL FURNISH APPROPRIATE AUXILIARY AIDS AND SERVICES NECESSARY TO AFFORD INDIVIDUALS AN EQUAL OPPORTUNITY TO PARTICIPATE IN MEETINGS OF THE TOWN COMMISSION. IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT AND FLORIDA STATUTE 286.26, PERSONS WITH DISABILITIES NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE TOWN CLERK NO LATER THAN TWO (2) DAYS PRIOR TO THE MEETING AT (954) 640-4200 FOR ASSISTANCE.

IF ANY PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE TOWN COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS AND FOR SUCH PURPOSES MAY NEED TO INSURE THAT A VERBATIM RECORDING OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PROCEDURES FOR PUBLIC COMMENTS:

Public Comments may address issues that are not on this meeting's agenda, but should relate to the business of the Town, and should not contain personal attacks. If your comment requires follow up, the Town Manager will have a staff person respond to your concerns, and will advise us of the outcome.

The Town Clerk will read off the names of those who have signed up to speak. When your name is called, please come to the podium, state your name for the record, and indicate whether you are a Town resident. Do not state your address. You have up to three minutes to make your comments, but there is no requirement to use the entire time. If you wish to address a particular Commissioner or member of Town Administration, please do so by use of their title.

If you wish to approach the Commission dais to hand out a document or for some other reason, please request permission and state your reason for doing so. All documents to be provided to the Commission should be handed to the Town Clerk for distribution, at the far right end of the dais.

These procedures have been developed to assure that the Town Commission meeting time is efficiently used, and that meetings are conducted in a polite and respectful manner. More information on the decorum rules for Town Commission meetings is available in Section 2-23 of the Town Code of Ordinances.

Town Commission Special Meeting Agenda
Tuesday, December 09, 2014



Item No. _____

Agenda Item Memorandum

Administration

Department

Connie Hoffmann

Department Director

SPECIAL COMMISSION MEETING- 5:00 PM	Deadline to Town Clerk
<input checked="" type="checkbox"/> December 9, 2014 – Special Meeting 5:00 PM	

***Subject to Change**

- | | | | |
|--|---|---------------------------------------|---------------------------------------|
| <input checked="" type="checkbox"/> Presentation | <input type="checkbox"/> Reports | <input type="checkbox"/> Consent | <input type="checkbox"/> Ordinance |
| <input type="checkbox"/> Resolution | <input type="checkbox"/> Quasi-Judicial | <input type="checkbox"/> Old Business | <input type="checkbox"/> New Business |

☒ **FY2014 – PART OF THE STRATEGIC PLAN: PARKING STRATEGIC PLAN**

SUBJECT TITLE: PRESENTATION OF PARKING STUDY RESULTS & RECOMMENDATIONS

EXPLANATION: Christian Luz of Desman Associates will present their findings, analyses and recommendations regarding the LBTS Parking System. For ease of discussion, he has presented his findings in 8 separate topic memos.

EXHIBITS:

Memo # 1	Existing Conditions –Parking Supply and Demand Analysis
Memo # 2	Restaurant Exemption Recommendations
Memo # 3	Parking Market Rates and Parking Management Through Pricing
Memo # 4	Impacts from Conversion of Land Use from Retail to Restaurant
Memo # 5	Private Sector Development of Private Parking
Memo # 6	Options for Expanding the Parking System
Memo # 7	Proforma Alternatives and Rate Study
Memo # 8	Financing Alternatives

Reviewed by Town Attorney

☐ Yes ☒ No

MEMORANDUM

DATE: December 1, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN Associates

RE: **Memo 1 – Existing Conditions Parking Supply and Demand Analysis**

SUMMARY AND RECOMMENDATIONS

Based on the peak occupancy counts and evaluation of the paystation and pay-by-phone data, the following conclusions can be reached:

- There is available parking capacity systemwide during all times of the year including during peak season;
- However, the Beach Area parking lots and on-street is at or nearing capacity during Friday, Saturday and Sunday peak season periods;
- The data collected during peak season for the parking system did not indicate the system was at the 85 percent “full” level; and
- Generally, there is available capacity overall between the Beach Area and the West Commercial Area during the entire year.

No-Build Scenario

Based on a strictly technical analysis, the parking demand can likely be managed through introduction of higher rates to change parking behavior, the potential introduction of a trolley route to reduce parking demand or serve more remote parking, or other measures such as implementation of space counting systems or a sophisticated wayfinding system.

Build a Parking Garage

Conversely, the Town has been very successful at creating a unique and desirable brand by providing dining and entertainment venues at the beach. Since there has been significant investment by the Town and the private sector, we believe that the Town should protect that investment and ensure control over their own destiny by either building a parking garage on the A1A Lot now or by reserving the opportunity to do so in the near future. This is an unusual opportunity since the preliminary financial analysis presented in Memo 7 - Proforma Alternatives and Rate Study indicates a garage on the A1A Lot is financially feasible *if* supported by revenue generated by the entire Parking Fund.

Ultimately, the decision to build or not to build is a policy decision and the Town has the luxury of making a decision to build or what Town leadership, businesses and residents want to see happen in the future.

OVERVIEW AND EXECUTIVE SUMMARY

This report provides a summary of parking data collection and analysis performed for the Town of Lauderdale-By-The-Sea (LBTS), Florida. This includes an analysis of the existing on-street and off-street parking inventory, occupancy, and turnover of public parking spaces between El Mar Drive and the Intracoastal Waterway (east to west) and the Village of Sea Ranch Lakes and the City of Fort Lauderdale (north to south) shown in Figure 1.

The parking data collection was evaluated for two geographic areas; 1) the Beach Parking Area, from Bougainvillea Drive to El Mar Drive as shown in Figure 2; and 2) the Commercial Boulevard District, west of Bougainvillea Drive as shown in Figure 3.

A parking lot or parking along a blockface is considered fully occupied once it reaches about 85 percent occupancy. Therefore, an occupancy of 85 percent will serve as the reference criteria for purposes of evaluating the parking demand in this study (typically occurring in peak season). Another goal was to determine not only when the system was full, but also when and how often the system was underutilized during the year. Evaluation and analysis of parking use data was required to determine the effectiveness and efficiency of the system. Consequently, two analysis periods and two methods were developed to collect and analyze parking data:

1. Estimate peak occupancy (use) during peak season. Field studies were conducted to collect peak parking occupancy during several weekdays and weekends in March and April, 2014; and
2. Estimate peak parking occupancy during the entire year. This was accomplished by identifying how often the Town's largest parking lots, the El Mar, El Prado, Minto and A1A Lots, were 85 percent or more occupied for at least three hours of a day.
3. Using pay station and pay-by-phone data, identify the use by day of week and time of day for the four largest parking lots, the A1A lot, the El Prado Lot, the El Mar Lot and the Minto Lot.

That information is summarized below.

Peak Parking Occupancy during Peak Season

The peak season parking data was collected and is summarized in the following table and bullets listed below:

- On Saturday, the peak hour was 1 PM at 81 percent occupancy;
- On Sunday, the peak hour was 2 PM at 84 percent occupancy;
- Both the field and the pay station data follow trends that match expectations and observations, showing that the parking occupancy tends to be higher during the weekend compared to weekdays;
- Most of the Beach Parking Lots were at capacity for long periods of time during the weekends, with parkers waiting for parking spaces to become available; and
- Parking outside the Beach District has significant capacity available relative to demand.

Parking Area	No. of Spaces	At 1 PM								At 2 PM	
		Wednesday 4/2		Thursday 4/3		Friday 3/23		Saturday 4/5		Sunday 3/25	
		Occupancy	%	Occupancy	%	Occupancy	%	Occupancy	%	Occupancy	%
Beach Parking Lot Peak	312	232	74%	231	74%	281	90%	312	100%	312	100%
Beach On-Street Parking	135	100	74%	110	81%	104	77%	117	87%	112	83%
Other On-street Meters	107	42	39%	47	44%	60	56%	69	64%	71	66%
CBD Parking	209	117	56%	112	54%	147	70%	119	57%	149	71%
Totals	763	491	64%	500	66%	592	78%	617	81%	644	84%

Parking Occupancy Year-Round

Data was collected from pay stations and pay-by-phone records for four of the Towns largest parking lots to determine how many days of the year were the lots at or above 85 percent occupancy for three or more hours during the day. Although this information does not include every parker in the system, it includes the majority of the parking system (almost 300 of 500 spaces located in the Beach Parking Area) and where the vast majority of parking transactions occur and is considered representative of the entire system.

The two tables below show the number of days each lot was full. The first table lists parking data for transactions occurring between 9 AM and 5 PM, while the second table lists parking data for transactions occurring between 6 PM and 11 PM.

Parking Use from 9 AM to 5 PM

Lot	Days of the Week							Total
	M	T	W	Th	Fr	Sat	Sun	
El Mar	41	37	39	41	41	42	41	282
El Prado	20	9	7	13	22	37	42	150
A1A	4	1	0	0	1	23	33	62
Minto	3	1	1	1	2	22	28	58
Total	68	48	47	55	66	124	144	552

Parking Use from 6 PM to 11 PM

Lot	Days of the Week							Total
	M	T	W	Th	Fr	Sat	Sun	
El Mar	39	37	39	40	26	42	41	264
El Prado	8	3	4	9	34	35	39	132
A1A	3	0	0	0	15	26	25	69
Minto	2	0	0	0	4	9	17	32
Total	52	40	43	49	79	112	122	497

For ease of calculation and for comparison purposes, it is assumed that the peak season is approximately three months or twelve weeks in duration and there are three peak days/evenings during the peak season, including Friday, Saturday and Sunday. The result is a total of 36 Fridays, Saturdays and Sundays in a peak season and about 48 weekdays comprised of Monday, Tuesday, Wednesday and Thursday. It can also be assumed that then highest demand days occur during the peak season as well. The following is an evaluation of the data available for each of the four lots.

El Mar Lot

The El Mar Lot has 25 spaces. As shown in the two tables above, the El Mar Lot has very high utilization year round with 282 days at capacity (77 percent of the year) and 264 evenings at

capacity (72 percent of the year). Because of the proximal location of the parking to businesses, restaurants and the beach, this lot has high use, evenly distributed throughout the week both during the day and in the evening, year-round.

El Prado Lot

The El Prado Lot has 90 spaces. The El Prado Lot has the second highest usage with 150 days at capacity and 132 evenings at capacity. Over 100 of the capacity days occur on both days and evenings on Friday, Saturday and Sunday. While this lot is typically thought of as providing beach parking, but the data indicates it is very active during the evenings as well, likely related to entertainment and/or dining use. Over 100 capacity days is equivalent to about 2/3's of the weekends throughout the year (52 weeks x 3 weekend days/evenings per week = 156 weekend days/evenings).

During the weekdays, the El Prado Lot reaches capacity during the majority of the peak season during the day but has capacity available during the other nine months of the year.

A1A Lot

The A1A Lot has 95 spaces and has the third highest usage with 62 days at capacity and 69 evenings at capacity. Between 57 and 66 of the capacity days and evenings occur on Fridays, Saturdays and Sundays (92 and 96 percent on Saturday and Sunday, respectively). The A1A Lot has available capacity most weekdays throughout the year including peak season.

Minto Lot

The Minto Lot has 78 spaces and has the lowest usage of the four lots with 58 days at capacity and 32 evenings at capacity. Almost all of the capacity days and evenings occur on Fridays, Saturdays and Sundays (90 and 94 percent on Saturday and Sunday, respectively). The Minto Lot is used primarily as an overflow lot when the Beach Area Parking system is at high use during the peak season. Loss of the 78 spaces in the Minto Lot will likely increase use and occupancy of the A1A Lot as well as create demand for the 4312 Ocean Lot.

Like the A1A Lot, the Minto Lot also has available capacity during most weekdays throughout the year.

2014 Parking Lot Revenue Generation

The following table list the revenue generation for each of the lots and it aligns with the use data. The highest per space revenue generation was in the El Mar Lot, the second, the El Prado Lot and so forth.

Lot	No. of Spaces	2014 Revenue		
		Annual	Per Space	Per Month
El Mar	25	\$185,679	\$7,427	\$619
El Prado	90	\$311,510	\$3,461	\$288
A1A	95	\$210,792	\$2,219	\$185
Minto	78	\$124,780	\$1,600	\$133
Total	288	\$832,761	\$2,892	\$241

The table also makes it apparent that the highest intensity use was the El Mar Lot generating about \$618/space per month (average).

INTRODUCTION

This report provides a summary of parking surveys performed for the Town of Lauderdale-By-The-Sea (LBTS), Florida. This includes an analysis of the existing on-street and off-street parking inventory, occupancy, and turnover of spaces between El Mar Drive and the Intracoastal Waterway (east to west) and the Village of Sea Ranch Lakes and the City of Fort Lauderdale (north to south).

STUDY AREA

The study area is defined by two specific areas:

1. The Beach Parking Area; and
2. The Commercial District CBD.

Figure 1 illustrates the 22 block study area where the parking surveys were conducted. The block numbers referenced in **Figure 1** correlate with parking occupancy tables provided later in the report.

Figure 2 displays the Beach Parking Area, which is defined by Washingtonia Avenue to the north, Bougainville Drive/Poinciana Street to the west, Hibiscus Avenue to the south, and the beach to the east. This portion of the study area includes the primary area where people visiting the beach and the entertainment areas are parking.

Figure 3 displays the Commercial District CBD, which is defined by West Tradewinds Avenue to the west, Harbor Drive to the north, the Intracoastal Canal (IC) to the east, and Basin Drive to the south. This portion of the study area includes parking areas for employees of both the beach and commercial areas and primarily visitors/shoppers to the CBD area.

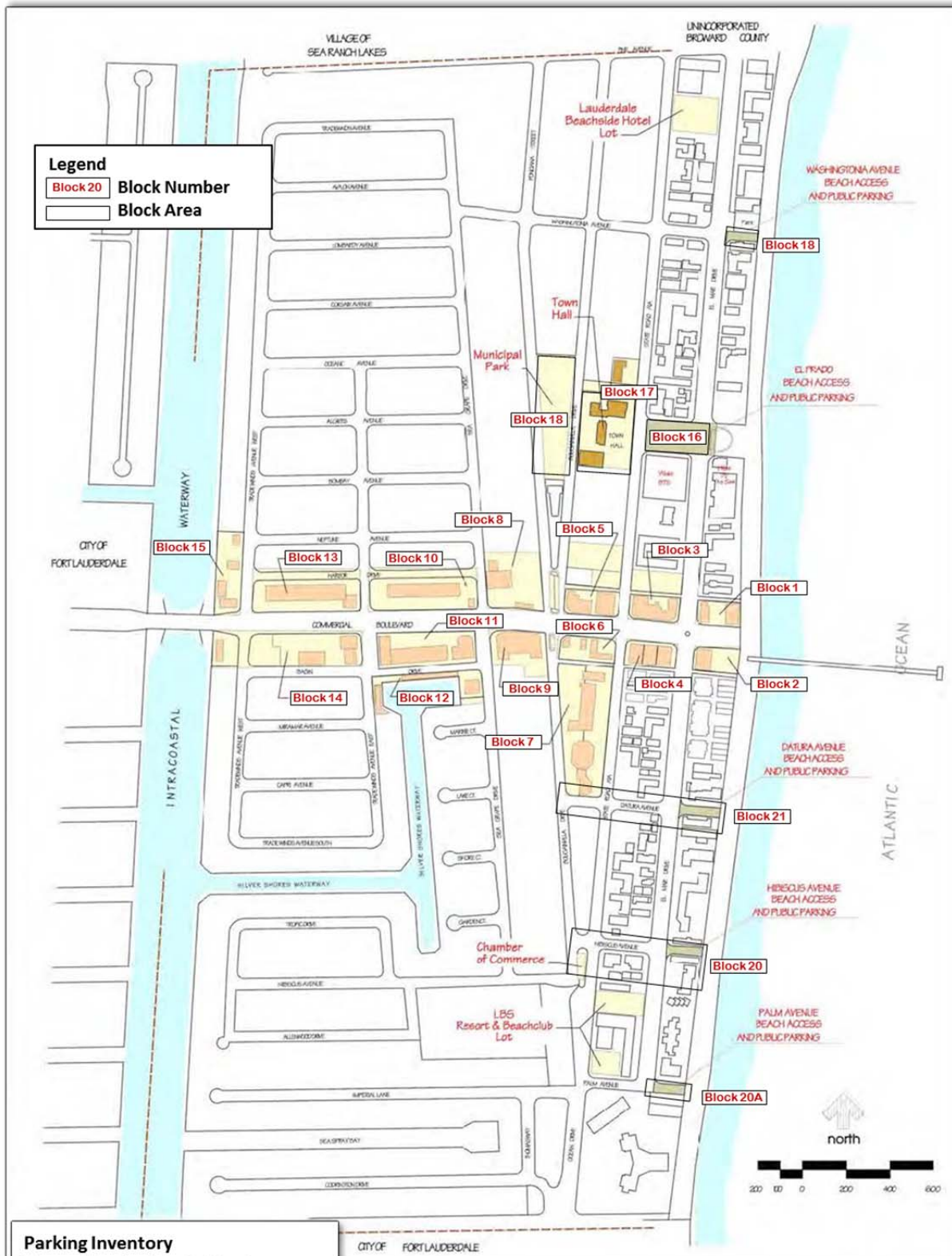
Figure 4 shows the locations of the six surface parking lots that were surveyed in the study area. Except for the Sea Grape Lot (which is located in the West Commercial area) each of the surface lots are located in the Beach Parking Area.

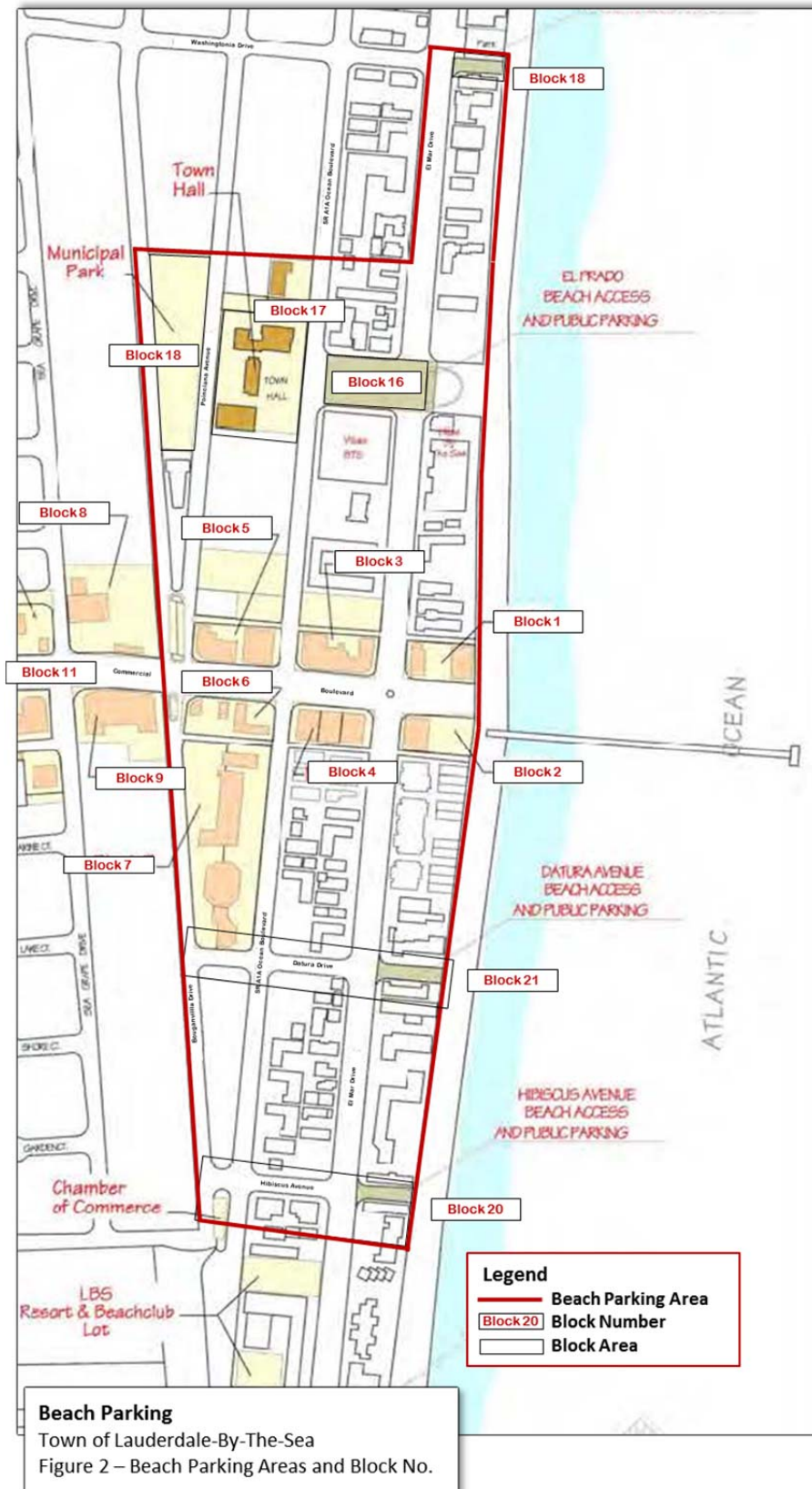
Parking Inventory

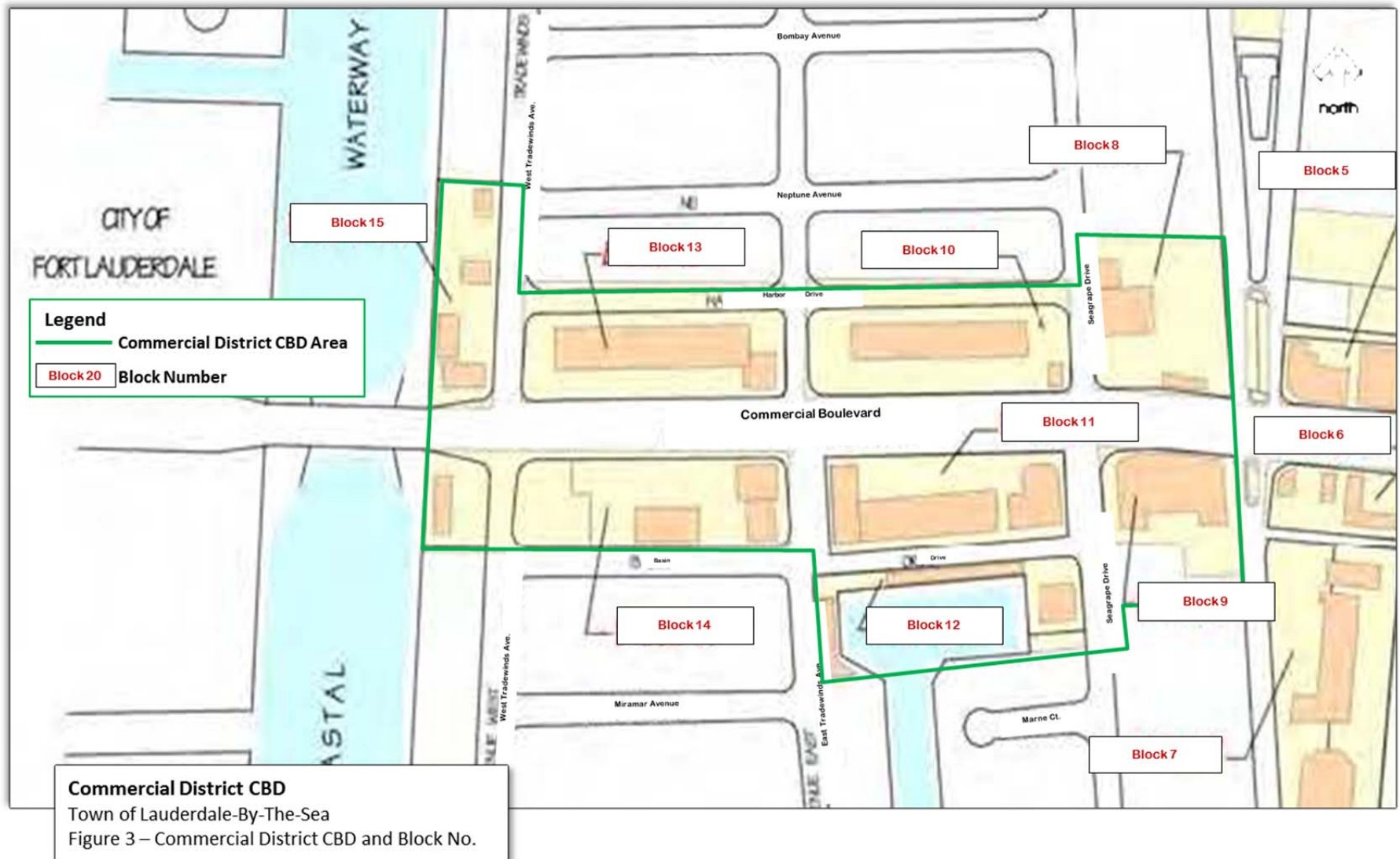
Parking inventory counts in the study area were validated against Town's inventory for both the on-street areas and surface lots. The type of spaces was also validated and included: pay parking (Pay), handicap parking (HC), employee parking (Empl), Freidt Park parking (Open), restricted parking (Res.), and electric vehicle parking (mini spaces).

Table 1 provides a summary of the on-street and off-street parking supply in the study area. A detailed parking inventory by street and off-street facility is provided in the Appendix. As shown in Table 1 there are a total of 763 spaces in the study area, with 554 in the Beach Parking Area and 209 in the CBD. The "Other On-Street Meters" designation includes the meters along Bougainville Drive and Poinciana Drive. These streets are located on the edge of the Beach Parking Area.

The majority of the spaces (658 spaces) are pay public parking. In the Beach Parking Area there no employee parking spaces. However, of the parking in the CBD a substantial amount (40 spaces) is reserved for employee only parking including 18 spaces in the Seagrape Lot, 15 on Harbor Drive and 7 on East Tradewinds Drive (north of Commercial, west side). There are an additional 63 dual use on-street spaces that can be used by either the public (pay) or by employee permit including 25 along Commercial Boulevard, 24 on Bougainville Drive and 14 on East Tradewinds Drive (north of Commercial, east side).







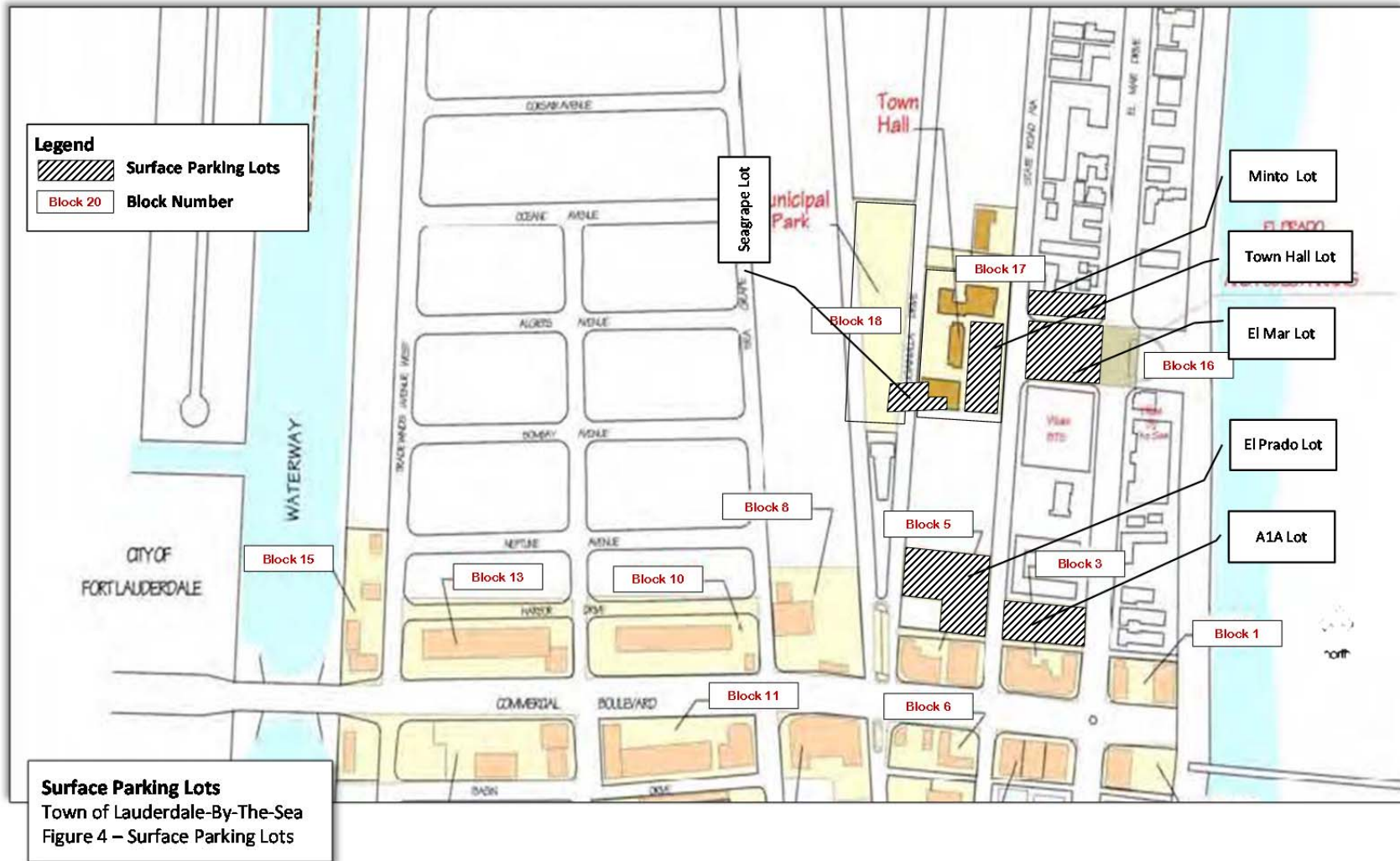


Table 1 – Summary of Parking Inventory

Parking Facility	Pay	HC	Empl	Unmetered	Res. Permit	Mini
Beach Parking Area						
Minto Lot	78	0	0	0	0	0
AIA Lot	91	4	0	0	0	0
El Mar Lot	24	1	0	0	0	0
El Prado Lot	86	4	0	0	0	0
Town Hall Lot	22	2	0	0	0	0
Public Safety Lot	0	0	0	0	0	0
Total Off-Street Lots	301	11	0	0	0	0
Beach On-Street Parking	112	8	0	0	7	8
Other On-Street Meters	80	3	0	8	16	0
Total On-Street Parking	192	11	0	8	23	8
Total Beach Parking Area	493	22	0	8	23	8
Central Business District						
Sea Grape Lot	0	0	18	0	0	0
Plaza Parking	62	4	0	0	0	0
Commercial Boulevard	32	0	0	0	0	0
Other On-Street Parking	71	0	22	0	0	0
Total CBD Parking Area	165	4	40	0	0	0
Total Parking in Study Area	658	26	40	8	23	8

Exhibit 1 shows the type and number of on-street spaces provided in the Beach Parking Area for each street surveyed. Most of the parking that was surveyed was pay public parking (192 spaces). There are a few groupings of residential parking areas (16 spaces in total) on El Mar Drive, Bougainvillea Drive and Poinciana Drive that are permit parking. In addition, there are eight (8) unmetered spaces along the Municipal Park along Bougainvillea Drive and 11 handicap parking spaces distributed throughout the area.

Exhibit 2 shows the type of parking and number of spaces for on-street parking as well as the Sea Grape Lot in the CBD parking area.

Exhibit 1 – Beach and Other On-Street Parking Area (242 spaces)

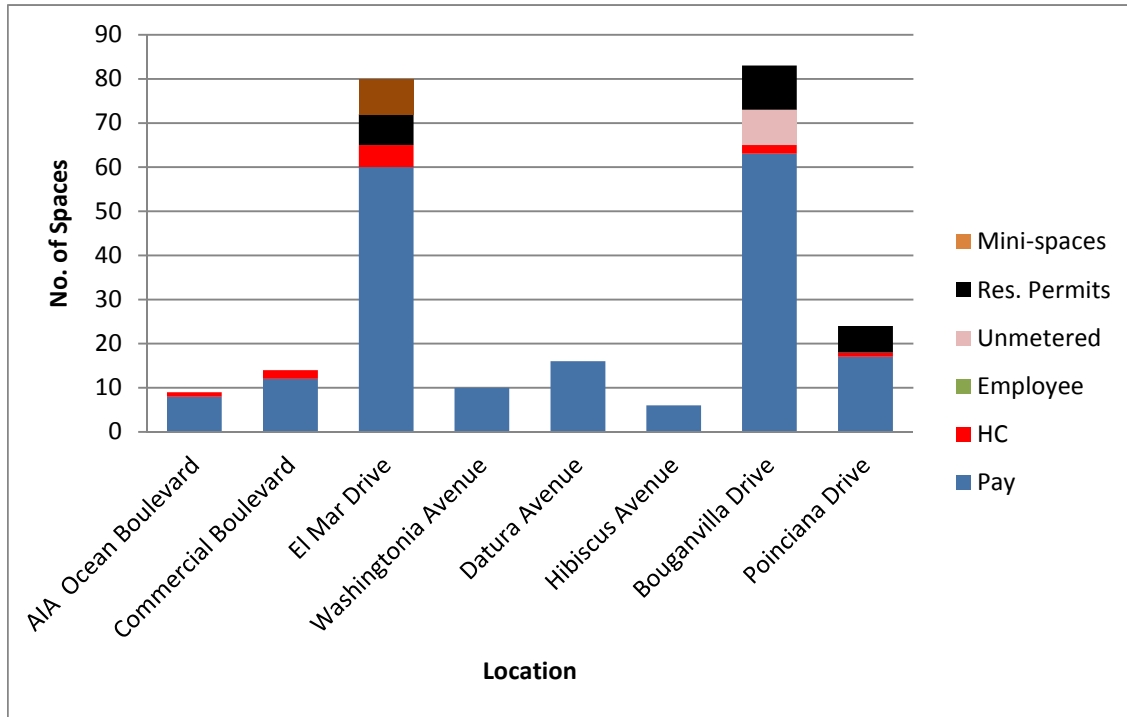
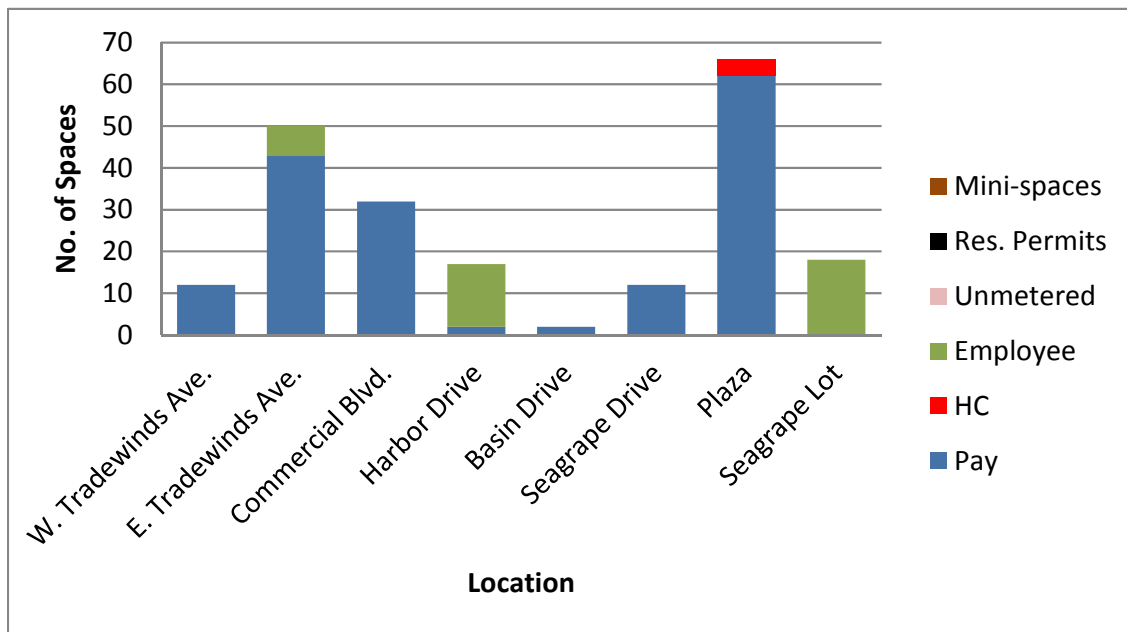


Exhibit 2 – CBD Parking Area (209 spaces)



Parking Occupancy

Hourly parking occupancy counts were performed during the following time periods:

- Friday, March 21, 2014 between 12 PM and 12 AM;
- Sunday, March 23, 2014 between 9 AM and 6 PM;
- Wednesday, April 2, 2014 between 9 AM and 7 PM;
- Thursday, April 3, 2014 between 9 AM and 8 PM; and
- Saturday, April 5, 2014 between 9 AM and 9 PM.

Table 2 provides a summary of the peak parking occupancy, by hour, for each of the daily counts that were collected. The complete set of parking occupancy counts is included in the **Appendix**. For every survey day, except Sunday, the peak hour was at 1 PM, some of the weekdays had more than one peak hour. On Sunday the peak hour was at 2 PM. This shows that the peak parking occupancy in the study area is generally during the early afternoon period.

On Sunday at 2 PM, 84 percent of the parking in the study area was occupied. The data follows trends that match expectations and observations, showing that the parking occupancy tends to be higher during the weekend compared to weekdays. Most of the parking lots in the Beach Parking Area were parked beyond capacity during the weekends, with parkers waiting for parking spaces to become available. Overall, it appears the CBD area has adequate parking, but the Beach Parking Area is operating close to capacity for long periods of time during peak days.

Exhibits 3, 4, 5 and 6 illustrate the variations in hourly occupancy for the Beach On-Street Parking, Beach Area Parking Lots, Other On-Street Meters in Beach Parking Area and CBD Parking Area Parking areas, respectively. It is quite apparent in the charts that the Beach Parking Lot areas remain at 100 percent occupancy for much of the day.

Table 2 – Summary of Peak Parking Occupancy for Each Survey Day

Parking Area	No. of Spaces	At 1 PM								At 2 PM	
		Wednesday 4/2		Thursday 4/3		Friday 3/23		Saturday 4/5		Sunday 3/25	
		Occupancy	%	Occupancy	%	Occupancy	%	Occupancy	%	Occupancy	%
Beach Parking Lot Peak	312	232	74%	231	74%	281	90%	312	100%	312	100%
Beach On-Street Parking	135	100	74%	110	81%	104	77%	117	87%	112	83%
Other On-street Meters	107	42	39%	47	44%	60	56%	69	64%	71	66%
CBD Parking	209	117	56%	112	54%	147	70%	119	57%	149	71%
Totals	763	491	64%	500	66%	592	78%	617	81%	644	84%

Exhibit 3 – Occupancy for Beach Area On-Street Parking

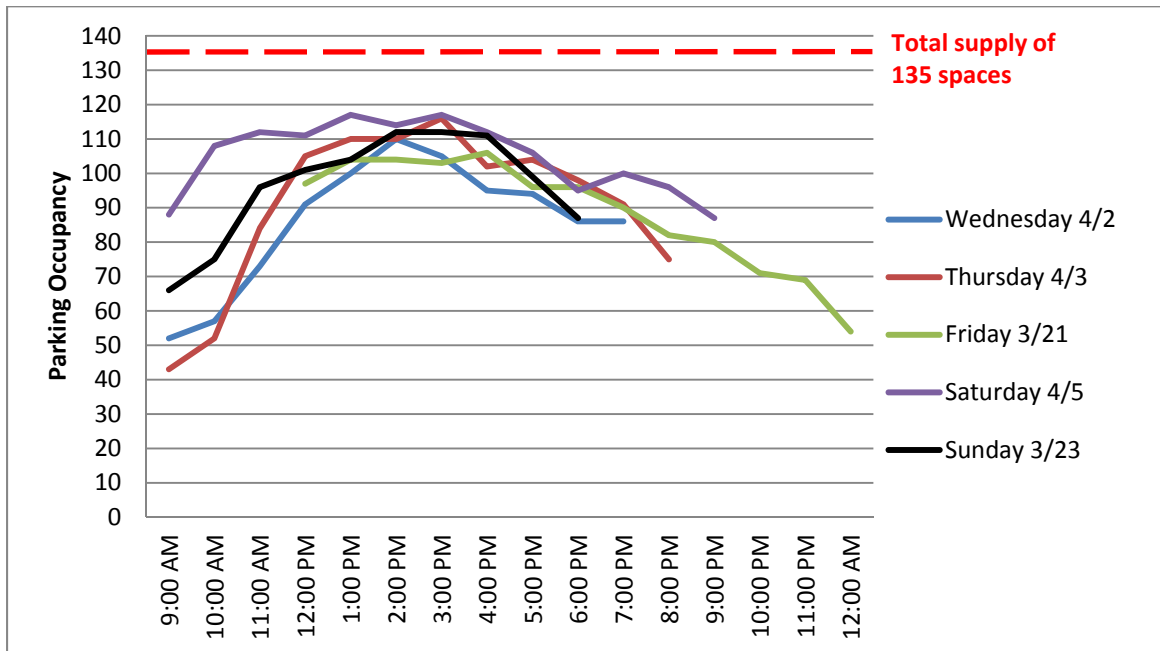


Exhibit 4 – Occupancy for Beach Area Parking Lots

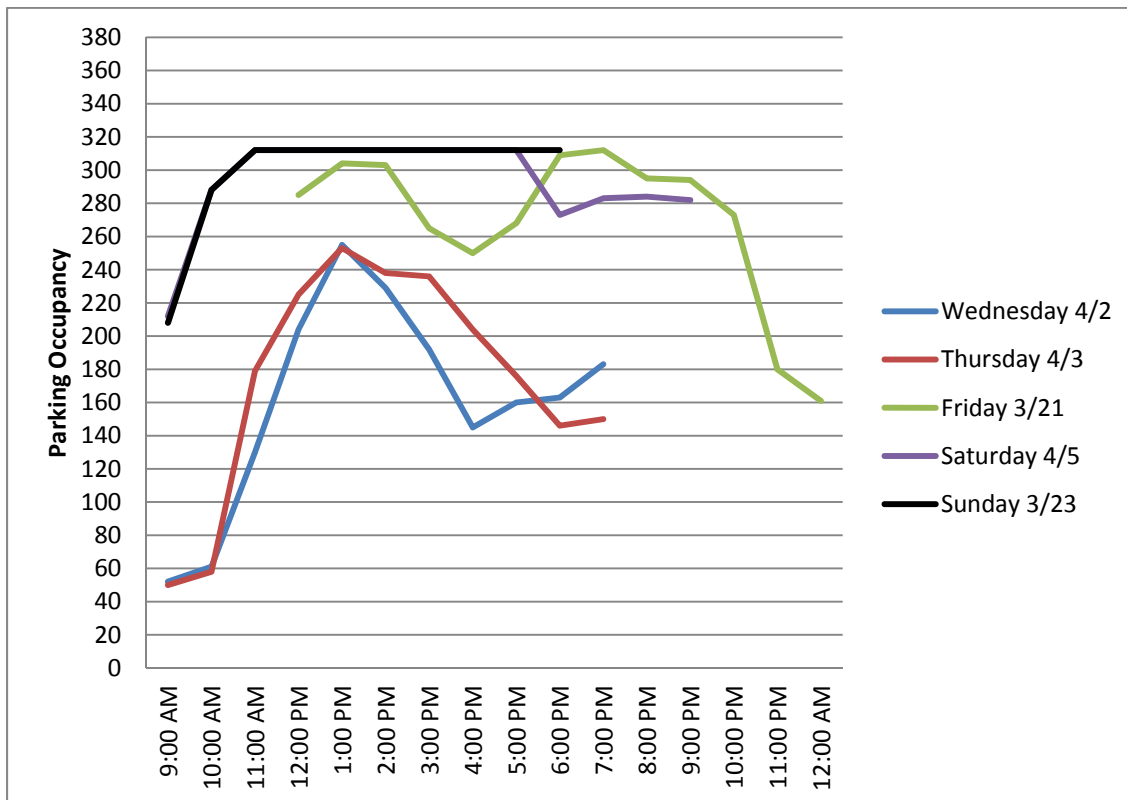


Exhibit 5 – Occupancy for Other On-Street Meters

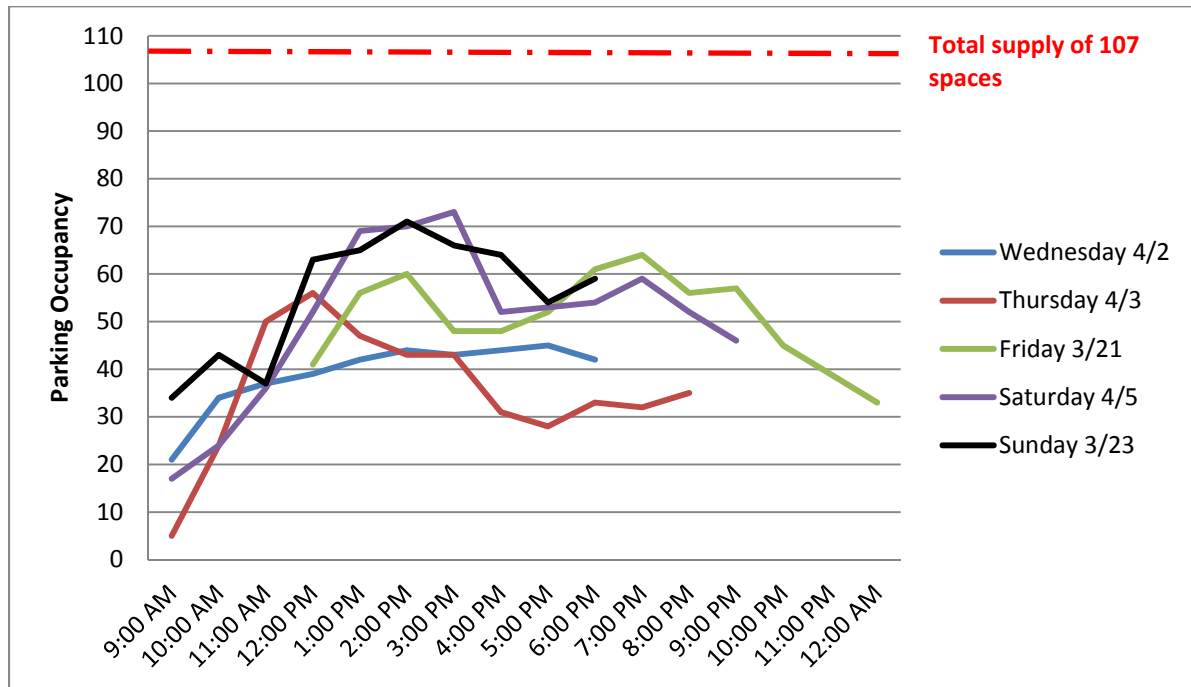
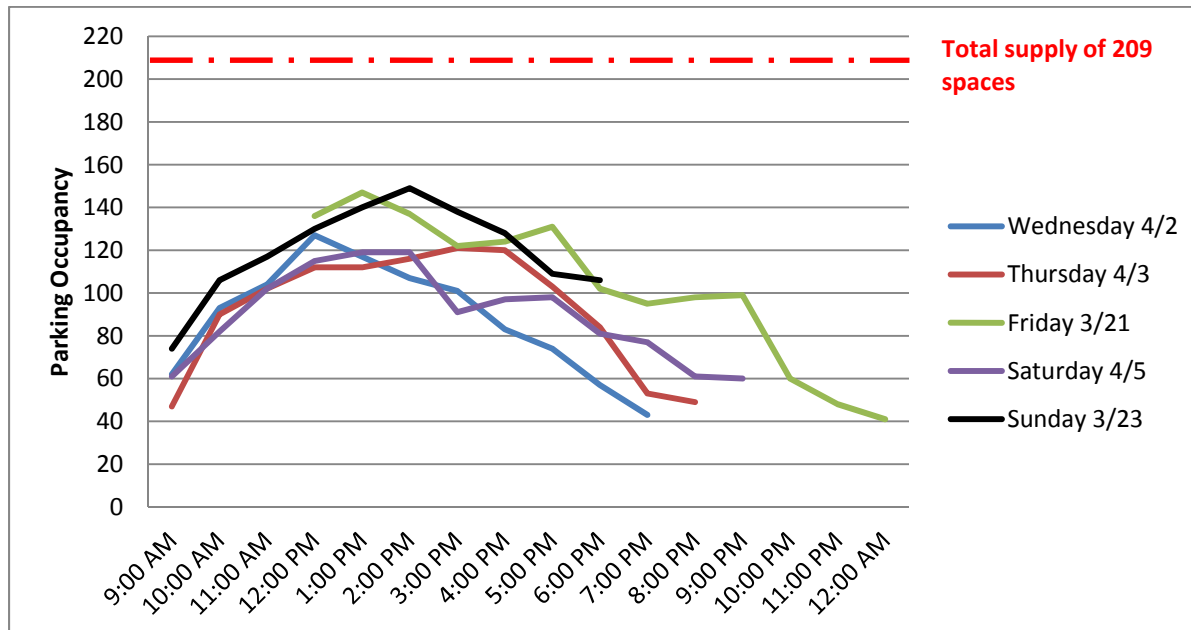


Exhibit 6 – CBD Parking Area Parking Occupancy



Parking Turnover

Parking turnover counts were performed in the study area to understand the frequency of use (turnover) of parking spaces and the average parking duration of visitors to the area. The turnover counts were performed at the following locations during the listed time periods:

- Thursday, April 3, 2014, between 9 AM and 7 PM
 - El Mar Drive (3 spaces)
 - Datura Beach Portal (3 spaces)
 - Commercial Boulevard, west of El Mar Drive (3 spaces)
- Friday, April 4, 2014, between 12 PM and 8 PM
 - El Mar Drive (3 spaces)
 - Bougainvillea, south of Commercial Boulevard
 - Commercial Boulevard, west of El Mar Drive
- Sunday, March 23, 2014, between 11 AM and 6 PM
 - AIA Lot
 - El Prado Lot
 - Commercial Boulevard, North of AIA – Eastbound and Westbound

Table 3 shows a summary of the parking turnover counts for each location. Shown in Table 3 are the number of vehicles surveyed, total vehicle hours surveyed, average turnover per space, and the average parking duration. The complete set of parking turnover data is provided in the **Appendix**.

Table 3 – Summary of Parking Turnover Survey

Date and Location	Vehicles Surveyed	Vehicle Hours	Avg Turnover per Space	Average Duration (hrs)
Thursday, April 3, 2014				
El Mar Drive	16	32	5.33	2.0
Datura Beach Portal	13	30	4.33	2.3
Commercial Boulevard	14	34	4.67	2.4
Friday, April 4, 2014				
El Mar Drive	15	27	5.00	1.8
Bougainvillea Drive	13	26	3.25	2.0
Commercial Boulevard	10	18	3.33	1.8
Sunday, March 23, 2014				
AIA Lot	36	79	3.60	2.2
El Prado Lot	37	106	3.08	2.9
Commercial Blvd - westbound	35	94	2.33	2.7
Commercial Blvd - eastbound	42	97	2.47	2.3

Based on the turnover survey data, the average parking duration in the study area ranges between 1.8 hours and 2.9 hours. Parkers tended to stay a little longer in the surface lots compared to parking on-street. The on-street spaces also have a higher turnover compared to the surface lots. Turnover was simply the number of unique vehicles that parked in a space (or group of spaces) during the survey period. Neither the AIA Lot nor the El Prado Lot have employee parking, which would have potentially skewed the results by including longer durations. It is unlikely there were many employees parking on-street as the turnover rate is higher and duration lower (relative to employee parking).

Appendix - Parking Inventory and Occupancy Data

Town of Lauderdale-By-The-Sea										REV. 8-14-14		5/27/14		Source: LBTS/DESMAN															
2014 - Parking Inventory																													
Block	Face	Location	Pay	HC	Empl	Open	Res.	Mini	Total																				
On-Street and Portal Parking																													
AIA Ocean Boulevard																													
3	W	No. of Commercial	3	1	0	0	0	0	4	4	4	4	3	4	4	4	4	4	4	4	0	2	3	4	3	2	4	4	4
4	W	So. of Commercial	5	0	0	0	0	0	5	4	5	5	2	4	5	4	5	5	5	5	0	3	4	3	3	3	4	4	5
Commercial Boulevard																													
3	S	W. of El Mar	5	2	0	0	0	0	7	7	7	7	7	7	7	7	7	7	7	5	4	4	6	7	7	7	7	7	
4	N	W. of El Mar	7	0	0	0	0	0	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
El Mar Drive																													
20	B	Washington Portal	5	1	0	0	0	0	6	2	2	2	1	3	4	3	2	3	5	4	3	3	2	0	0	3	3	2	2
16	E	at El Prado Park	0	0	0	0	0	6	0	3	2	2	3	4	5	5	3	4	2	3	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
17	1	No. of Commercial	17	1	0	0	0	4	22	18	20	19	19	5	9	13	13	13	10	13	12	18	18	20	17	17	17	17	17
2	B	So. of Commercial	22	1	0	0	0	4	27	23	24	22	24	23	23	14	11	12	10	11	11	22	21	27	24	26	24	26	26
21	N	Datura Portal	9	1	0	0	0	0	10	10	10	9	8	10	8	6	5	6	3	2	0	4	6	5	8	8	8	10	8
20	B	Hibiscus Portal	7	0	0	0	0	0	7	4	4	6	7	7	6	3	4	4	3	3	0	0	3	5	5	6	7	7	7
20A	W	Palm Avenue Portal	0	1	0	0	1	0	2	0	0	1	1	1	0	2	2	1	1	0	0	0	0	2	2	1	1	1	1
Washington Avenue																													
19	B	El Mar to Ocean Dr.	10	0	0	0	0	0	10	5	6	7	5	2	2	2	2	4	4	5	4	3	0	4	6	8	10	10	10
Datura Avenue																													
21	B	El Mar to Ocean Dr.	10	0	0	0	0	0	10	6	7	7	8	10	10	10	8	5	7	7	4	0	2	5	6	6	7	9	10
21	B	Ocean Dr. to Bougainville Dr.	6	0	0	0	0	0	6	1	2	2	3	4	4	4	6	3	2	3	2	1	0	0	1	2	4	4	5
Hibiscus Avenue																													
20	N	El Mar to Ocean Dr.	6	0	0	0	0	0	6	3	4	3	4	5	5	3	4	2	3	4	2	0	2	2	5	4	3	3	2
Total - On-Street w/o Parking on El Mar Drive Median																													
Parking Lots																													
19	N	Minto Lot	78	0	0	0	0	0	78	65	79	80	76	39	45	78	86	79	68	60	31	30	14	59	85	88	98	91	96
5	N	AIA Lot	91	4	0	0	0	0	95	80	82	81	61	79	88	93	91	85	91	89	54	62	53	78	83	92	92	92	91
3	E	El Mar Lot	25	1	0	0	0	0	25	25	25	25	23	24	24	25	23	24	24	19	17	17	24	26	27	27	28	29	25
16	B	El Prado Lot	86	4	0	0	0	0	90	82	80	81	72	84	81	84	87	80	87	76	43	29	93	92	103	98	104	105	102
17	B	Town Hall Lot	22	2	0	0	0	0	24	11	15	15	14	10	8	5	7	6	4	4	3	3	4	13	23	23	24	24	22
17	E	Public Safety Lot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total - Parking Lots																													
Total - On-Street w/o Parking on El Mar Drive Median																													
On-Street Meters																													
Bougainville Drive																													
16	E	Municipal Park	14	2	0	0	8	8	0	32	7	11	10	9	11	10	9	8	8	8	6	6	4	0	4	6	12	17	18
5	W	No. of Commercial	14	0	0	0	0	0	14	10	12	10	12	12	12	12	12	13	12	9	9	12	13	13	14	14	14	13	11
6	M	No. of Commercial	4	0	0	0	0	0	4	2	2	3	4	4	3	4	4	4	3	4	4	4	2	1	4	4	4	4	4
21	M	No. of Datura to Hibiscus	24	0	0	0	0	0	24	10	11	12	10	8	8	8	10	10	10	8	8	6	8	6	8	8	8	10	9
20	W	So. of Hibiscus	2	0	0	0	2	0	2	3	4	4	3	6	6	6	8	6	6	4	4	4	2	2	3	3	4	4	4
subtotal																													
Poinciana Drive																													
18	W	Municipal Park	0	0	0	0	6	0	6	2	2	3	3	4	6	4	4	4	4	3	3	1	2	3	3	2	3	4	2
5	W	No. of Commercial	17	1	0	0	0	0	18	7	14	16	9	3	7	18	18	12	12	9	5	5	4	13	1	18	18	18	14
subtotal																													
Total - Other On-Street Meters																													
Central Business District																													
Northwest																													
13	W	Trade Winds - No. of Commercial	12	0	0	0	0	0	12	6	6	6	6	6	6	2	2	2	2	2	2	0	0	0	1	1	1	1	0
13	S	Harbor Drive (& Ped Walkway)	1	0	3	0	0	0	4	12	17	12	8	12	15	5	4	4	4	1	1	0	2	3	5	16	15	16	10
13	S	Plaza	15	1	0	0	0	0	16	4	1	2	3	4	3	3	7	6	2	0	0	0	7	6	5	5	5	5	5
13	S	Commercial Boulevard	8	0	0	0	0	8	8	4	1	2	3	2	3	3	7	6	4	2	0	0	0	7	6	5	5	3	3
13	E	E. Trade Winds - No. of Commercial	0	0	2	0	0	0	2	5	5	5	2	4	4	4	4	2	2	0	0	0	0	2	4	5	5	4	5
subtotal																													
Northeast																													
10	W	E. Trade Winds - No. of Commercial	14	0	0	0	0	0	14	1	2	1	2	2	2	1	0	0	2	2	2	0	2	2	2	2	2	2	2
10	W	Seagrape Lot	0	0	18	0	0	0	18	18	18	18	18	18	18	18	18	18	18	18	12	12	0	16	18	18	17	17	
10	N	Commercial Boulevard	16	1	0	0	0	0	17	6	6	6	6	6	8	7	7	9	3	1	0	0	0	6	8	7	7	8	
10	S	Commercial Boulevard	7	0	0	0	0	0	7	7	7	7	7	7	7	7	7	7	7	7	7	7	0	4	4	3	4	4	
10	S	Harbor Drive - W. of Seagrape & Ped Walk	1	0	12	0	0	0	13	10	12	12	12	10	9	6	7	7	2	2	2	2	0	4	8	8	8	9	11
subtotal																													
Southwest																													
14	N	Plaza	16	1	0	0	0	0	17	12	17	12	8	12	15	13	13	12	10	2	1	0	0	2	2	2	2	2	2
14	S	Ped Walkway	1	0	0	0	0	1	1	2	2	2	5	5	6	7	7	5	9	6	4	0	0	1	3	4	4	5	4
14	N	Commercial Boulevard	9	0	0	0	0	0	9	6	6	6	6	6	4	3	3	2	3	2	3	0	0	0	2	3	6	10	7
14	E	E. Trade Winds - So. Of Commercial	13	0	0	0	0	0	13	6	6	6	6	6	4	3	3	2	3	2	3	0	0	0	1	3	4	4	5
subtotal																													
Southeast																													
11	W	E. Trade Winds - So. of Commercial	16	0	0	0	0	0	16	14	14	12	12	9	8	8	6	4	4	4	2	2	0	13	12	10	8	8	8
11	N	Plaza	15	1	0	0	0	0	16	10	11	14	10	11	5	6	7	9	6	7	6	0	0	0	12	4	4	6	8
11	N	Commercial Boulevard	8	0	0	0	0	8	8	7	7	6	8	6	7	8	8	8	8	8	8	0	0	2	2	5	5	6	7
11	E	Seagrape - So. Of Commercial	12	0	0	0	0	0	12	12	13	8	6	6	6	5	1	2	1	1	0	0	0	8	8	10	13	13	6
12	N	Basin Drive & Ped Walkway	1	0	0	0	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	0	2	3	3	3	3	3
subtotal																													
Parking Lots																													
32	4	Commercial Boulevard	62	4	18	0	0	0	84	42	51	46	32	41	48	26	30	32	12	7	2	0	8	16	21	29	33	20	13
32	0	Commercial Boulevard	31	0	0	0	0	0	32	20	17	20	23	23	23	25	27	30	23	19	19	0	9	17	18	13	19	16	14
32	0	Other	74	0	22	0	0	0	93	74	79	71	67	60	51	44	41	37	25	22	20	0	28	38	43	68	76	71	47
Total - Central Business District																													
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Parking Turnover and Duration Data – El Mar Drive, Datura Beach Portal and Commerical Boulevard - 4/3/14

El Mar Drive

spaces	Pking Space No.	8am	9am	10am	11am	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		468	468	468	BTX	BTX	BTX	D19	D19	D19	D19	D19	EKR	4.0	
2		-	-	P47	KIL	530	530	AQG	VHL	BAF	BAF	BAF	154	7.0	
3		-	-	AKJ	911	911	DN6	DN6	I34	I34	I34	AWZ	AWZ	5.0	
														5.33	average veh turnover / space during the time period studied

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	10	11	12	Total Vehicles	Veh hours	Avg Duration for space (hrs)
1		1		2		1								4	12	3.0
2			5	1	1									7	10	1.4
3		1	3	1										5	10	2.0
														totals	16	32
																2.0
														average duration / vehicle for the spaces counted during the time period		

Datura Beach Portal

spaces	Pking Space No.	8am	9am	10am	11am	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		-	V29	V29	V29	V29	BKS	BKS	BKS	X17	355	T38	GHH	6.0	
2		-	-	-	971	971	971	971	971	-	SP6	S87	S87	3.0	
3		-	JF1	JF1	CND	JF1	JF1	JF1	JF1	JF1	417	417	471	4.0	
														4.33	average veh turnover / space during the time period studied

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	10	11	12	Total Vehicles	Veh hours	Avg Duration for space (hrs)
1		4		1	1									6	11	1.8
2		1	1			1								3	8	2.7
3		1	1	1		1								4	11	2.8
														totals	13	30
																2.3
														average duration / vehicle for the spaces counted during the time period		

Commerical Boulevard, west of El Mar Drive

spaces	Pking Space No.	8am	9am	10am	11am	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		M13	M13	PIQ	PIQ	PIQ	PIQ	PIQ	PIQ	PIQ	MYJ	MYJ	MYJ	3.0	
2		311	311	311	L26	L26	424	424	424	424	RWP	G55	G55	5.0	
3		-	-	EVM	678	AFI	824	824	824	824	824	G88	371	6.0	
														4.67	average veh turnover / space during the time period studied

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	10	11	12	Total Vehicles	Veh hours	Avg Duration for space (hrs)
1			1	1				1						3	12	4.0
2		1	2	1	1									5	12	2.4
3		5				1								6	10	1.7
														totals	14	34
																2.4
														average duration / vehicle for the spaces counted during the time period		

Parking Turnover and Duration Data – El Mar Drive, Bougainvillea and Commercial Boulevard, 4/4/14

El Mar Drive

spaces	Pking Space No.	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	8pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		306	V83	V83	V83	V83	CEL	CEL	827	827	4.0	
2		BPL	B56	B56	CLP	BYC	HU6	HU6	AIQ	AIQ	6.0	
3		AMO	CQR	CQR	489	489	V39	V39	V64	V64	5.0	
											5.0	average duration / vehicle for the spaces counted during the time period

El Mar Drive

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	average duration / vehicle for the spaces counted during the time period
1		1	2		1						4	9	2.3	
2		3	3								6	9	1.5	
3		1	4								5	9	1.8	
totals											15	27	1.8	

Bougainvillea, south of Commerical

spaces	Pking Space No.	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	8pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		-	-	069	069	-	306	306	CFY	CFY	3.0	
2		-	-	PA7	PA7	PA7	PA7	PA7	PA7	PA7	1.0	
3		-	-	TWW	BDS	BDS	BVV	BVV	LAS	334	5.0	
4		-	-	ASA	ASA	ASA	89	-	48	ANH	4.0	
											3.25	average duration / vehicle for the spaces counted during the time period

Bougainvillea, south of Commerical

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	average duration / vehicle for the spaces counted during the time period
1			3								3	6	2.0	
2								1			1	7	7.0	
3		3	2								5	7	1.4	
4		3		1							4	6	1.5	
totals											13	26	2.0	

Commercial Boulevard, west of El Mar Drive

spaces	Pking Space No.	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	8pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		-	-	-	X90	X90	178	178	BWJ	BWJ	3.0	
2		-	-	-	AFK	936	437	437	BQD	BQD	4.0	
3		-	-	-	CX5	P78	BNZ	BNZ	BNZ	BNZ	3.0	
											3.33	average veh turnover / space during the time period studied

Commercial Boulevard, west of El Mar Drive

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	average duration / vehicle for the spaces counted during the time period
1			3								3	6	2.0	
2		2	2								4	6	1.5	
3		2			1						3	6	2.0	
totals											10	18	1.8	

Parking Turnover and Duration Data – A1A and El Prado Parking Lots

A1A Lot

spaces	Pking Space No.	11am	Noon	1pm	2pm	3pm	4pm	5pm	6pm	Turnover
1	374	S63	S63	792	792	792	T16	V97	238	5.0
2	375	744	744	744	744	P04	P04	P04	P04	2.0
3	376	AVX	ARZ	768	BDA	BDA	BDA	BDA	007	4.0
4	377	JHP	JHP	JHP	JHP	JHP	143	H13	H13	3.0
5	378	K38	K38	254	254	254	254	254	T73	3.0
6	379	AQD	J64	J64	J64	564	J70	J70	J70	4.0
7	380	425	425	425	Q27	Q27	Q27	V29	V29	3.0
8	381	616	G89	G89	G89	G89	M93	M93	116	4.0
9	382	Q44	N91	N91	N91	-	E09	130	130	4.0
10	383	408	BB7	BB7	BB7	BB7	504	273	273	4.0
										3.60 average veh turnover / space during the time period studied

A1A Lot

spaces	Pking Space No.	1	2	3	4	5	6	7	8	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	Letters in table are the first 3 letters of parked vehicle license plate
1	374	3	1	1						5	8	1.6	
2	375				2					2	8	4.0	
3	376	2	1		1					4	8	2.0	
4	377	1	1			1				3	8	2.7	
5	378	1	1			1				3	8	2.7	
6	379	2		2						4	8	2.0	
7	380		1	2						3	8	2.7	
8	381	2	1		1					4	8	2.0	
9	382	2	1	1						4	7	1.8	
10	383	2	1		1					4	8	2.0	
										totals	36	79	2.2 average duration / vehicle for the spaces counted during the time period

El Prado Lot

spaces	Pking Space No.	11am	Noon	1pm	2pm	3pm	4pm	5pm	6pm	7pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1	421	CFY	CFY	CFY	121	121	121	BCR	BCR	BCR	3.0	
2	422	W81	W81	W81	W81	314	314	BKX	BKX	BKX	3.0	
3	423	289	289	289	289	289	B82	B82	-	BAI	3.0	
4	424	L91	322	322	322	W93	W93	169	169	169	4.0	
5	425	E29	E29	570	570	570	570	F22	-	778	4.0	
6	426	F22	F22	F22	F22	F22	F22	F22	F22	AUK	2.0	
7	427	W71	W71	W71	W71	W71	AR2	AR2	BKT	BKT	3.0	
8	428	AVE	AVE	AVE	AVE	AVE	AVE	629	629	322	3.0	
9	429	427	Y33	Y33	Y33	Q40	Q40	Q40	Q40	127	4.0	
10	430	FDM	411	411	411	059	059	059	059	059	3.0	
11	431	V28	V28	V28	V28	327	327	327	327	327	2.0	
12	432	AGI	AGI	F66	F66	F66	O69	O69	O69	O69	3.0	
										3.08 average veh turnover / space during the time period studied		

El Prado Lot

spaces	Pking Space No.	1	2	3	4	5	6	7	8	9	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	Letters in table are the first 3 letters of parked vehicle license plate
1	421			3							3	9	3.0	
2	422		1	1	1						3	9	3.0	
3	423	1	1			1					3	8	2.7	
4	424	1	1	2							4	9	2.3	
5	425	2	1		1						4	8	2.0	
6	426	1							1		2	9	4.5	
7	427		2			1					3	9	3.0	
8	428	1	1				1				3	9	3.0	
9	429	2		1	1						4	9	2.3	
10	430	1			2						3	9	3.0	
11	431				1	1					2	9	4.5	
12	432		1	1	1						3	9	3.0	
										totals	37	106	2.9 average duration / vehicle for the spaces counted during the time period	

Parking Turnover and Duration Data – Commercial Boulevard, north of El Mar Drive

Commercial Boulevard - No. of El Mar / Westbound

spaces	Pking Space No.	Noon	1pm	2pm	3pm	4pm	5pm	6pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		U23	U23	U23	U23	U23	U23	R32	2.0	
2		BAI	BAI	BAI	BAI	BAI	F23	F23	2.0	
3		307	307	307	307	C82	C82	AFA	3.0	
4		559	-	ZDR	BDW	BDW	BDW	BDW	3.0	
5		BQP	BUB	BUB	BUB	BUB	BUB	BUB	2.0	
6		BKB	BKB	BKB	BKB	BKB	-	-	1.0	
7		855	855	BVJ	BBB	534	534	-	4.0	
8		J21	J21	WWJ	WWJ	-	-	-	2.0	
9		J50	124	124	124	124	124	-	2.0	
10		W34	L92	L92	313	313	-	-	3.0	
11		238	238	238	238	W16	W16	W16	2.0	
12		BLR	BLR	E31	E31	BP5	BP5	-	3.0	
13		D58	D58	D58	D58	D58	V11	V11	2.0	
14		V11	V11	V11	V11	V11	896	896	2.0	
15		896	896	896	896	896	D58	D58	2.0	
									2.33	average veh turnover / space during the time period studied

Commercial Boulevard - No. of El Mar / Westbound

spaces	Pking Space No.	1	2	3	4	5	6	7	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	
1		1					1		2	7	3.5	
2			1			1			2	7	3.5	
3		1	1		1				3	7	2.3	
4		2			1				3	6	2.0	
5		1					1		2	7	3.5	
6						1			1	5	5.0	
7		2	2						4	6	1.5	
8			2						2	4	2.0	
9		1				1			2	6	3.0	
10		1	2						3	5	1.7	
11				1	1				2	7	3.5	
12			3						3	6	2.0	
13			1			1			2	7	3.5	
14			1			1			2	7	3.5	
15			1			1			2	7	3.5	
totals									35	94	2.7	average duration / vehicle for the spaces counted during the time period

Commercial Boulevard - No. of El Mar / Eastbound

spaces	Pking Space No.	Noon	1pm	2pm	3pm	4pm	5pm	6pm	Turnover	Letters in table are the first 3 letters of parked vehicle license plate
1		ABV	ABV	-	AFI	AFI	KDL	KDL	3.0	
2		768	768	-	X30	X30	P78	L61	4.0	
3		C61	-	434	434	966	966	966	3.0	
4		CLZ	CLZ	275	275	-	BXF	BXF	3.0	
5		165	165	496	496	876	876	-	3.0	
6		-	-	G79	G79	-	-	140	2.0	
7		AVC	IAY	IAY	BQA	-	-	-	3.0	
8		C46	Y30	Y30	Y30	-	J72	-	3.0	
9		BXV	390	390	390	-	-	-	2.0	
10		CQW	CQW	CQW	CQW	CQW	CQW	CQW	1.0	
11		G17	398	398	398	398	398	-	2.0	
12		F24	F24	F24	F24	F24	525	525	2.0	
13		H39	H39	PC3	PC3	623	623	623	3.0	
14		I76	I76	I76	I76	I76	N84	N84	2.0	
15		W65	F53	F53	F53	F53	-	CGH	3.0	
16		CHJ	CHJ	CHJ	CHJ	CHJ	K99	K99	2.0	
17		-	139	139	139	139	-	-	1.0	
									2.47	average veh turnover / space during the time period studied

Commercial Boulevard - No. of El Mar / Eastbound

spaces	Pking Space No.	1	2	3	4	5	6	7	Total Vehicles	Veh hours parked	Avg Duration for space (hrs)	
1			3						3	6	2.0	
2		2	2						4	6	1.5	
3		1	1	1					3	6	2.0	
4			3						3	6	2.0	
5			3						3	6	2.0	
6		1	1						2	3	1.5	
7		2	1						3	4	1.3	
8		2		1					3	5	1.7	
9		1		1					2	4	2.0	
10								1	1	7	7.0	
11		1				1			2	6	3.0	
12			1			1			2	7	3.5	
13			2	1					3	7	2.3	
14			1			1			2	7	3.5	
15		2			1				3	6	2.0	
16			1			1			2	7	3.5	
17					1				1	4	4.0	
totals									42	97	2.3	average duration / vehicle for the spaces counted during the time period

MEMORANDUM

DATE: December 5, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN

RE: **Memo 2 - Restaurant Exemption Recommendations**

RECOMMENDATIONS

Although the sunset date of the program is March 15, 2015, we recommend the Town suspend the program now and allow the Program to expire March based on the following:

1. Ocean District - Town staff reports that 113 of the 120 available parking exemptions for the Ocean District have been allocated, which means 7 space exemptions are “available”. Consequently, beyond allocation of those seven spaces, there is no continued need for the program to remain in-place. The program has achieved the goal the Town established and there is little capacity in the existing parking system at peak restaurant demand times (weekends) during high season to accommodate additional exemptions, particularly since restaurants place a heavy demand on parking and more of a demand than the Town code requires them to provide. To grant additional exemptions only places more pressure on the Town to acquire additional parking spaces, a costly proposition.
2. Commercial District - Though Town staff indicates that only three of the 105 available exemptions in this district have been allocated, we believe the Program should be terminated in this District as well considering:
 - A number of the 105 parking spaces that originally comprised the available public parking exemption spaces were removed as part of the Town’s streetscape project.
 - The parking exemption program in the Ocean District has increased the demand for employee parking permits, which is placing greater pressure on parking in this district.
 - Granting an exemption in this District to an eligible applicant for as many as 50 spaces could have a significant and inequitable impact on existing businesses by usurping the remaining limited parking supply.
 - There are no pending applications for exemptions, so suspending the program in Commercial Districts should not have a negative effect on any pending real estate transaction.

BACKGROUND AND ANALYSIS

DESMAN has reviewed the Town’s Parking Exemption Program (Program), discussed the Program with Town staff and has developed several recommendations for the Town to consider prior to terminus of the Program on March 7, 2015.

The recent Program Bi-annual Report prepared by the Town was reviewed (see Appendix 1, dated 7-18-14) along with the parking supply and demand analysis prepared by DESMAN (*Memo 1 - Parking Demand and Supply Analysis*), and the Town's land use regulations (Appendix 2) were used as a basis for the analysis and recommendations provided herein.

In addition, the Town's most recent Bi-annual Report on the Program included the following list of benefits and impacts of the Program to the Town.

Benefits and Impacts¹

Since its inception, the Parking Exemption Program has provided the following benefits:

- Allowed eight existing restaurants to expand or relocate;
- Allowed seven new restaurants to locate into the Town;
- Created jobs for the additional restaurant employees and for the construction required for the build-out of the space; and
- Added new users for the Town's parking spaces creating additional revenue

Since its inception, the Parking Exemption Program has provided the following impacts:

- Increased demand for limited parking spaces;
- Existing businesses are impacted as new restaurants utilize parking in front of commercial storefronts; and
- Added additional employee parking permits for new restaurants.

The Cost of the Program

The value to the property owners who got the 116 spaces exempted in the Program so far is about \$4 million. (That represents the cost of providing that number of spaces in a surface parking lot, including land acquisition.)

Furthermore, if the Town was to extend the Program, the cost to provide additional parking during peak season would be between \$34,000 - \$43,800 per space exempted and that is a high cost to serve a limited group of property and restaurant owners.

Policy discussions and recommendations regarding land use development and parking management is provided in ***Memo 8 – Parking Policies and Recommendations***.

¹ Modified slightly by DESMAN

Appendix 1 - Parking Exemption Program Bi-Annual Report²

The following includes the majority of the most recent bi-annual report for the Parking Exemption Program. Notes and slight modifications of the report have been made to improve the readability relative to ***Memo 2 – Restaurant Parking Exemption Recommendations***.

Background

In 2011 the Commission approved a code amendment to provide more flexibility and options for new and expanding restaurants to meet their required parking requirements.

The amendment included:

1. The restaurant parking exemption program (Section 30-318); and,
2. A modification to the Town's parking reduction procedure (Section 30-321), which applies to all businesses.

The exemption program requires reports to the Town Commission when spaces are allocated and also a bi-annual report that describes the utilization, effectiveness and impacts of the exemption program.

Utilization of the Parking Exemption Program – Section 30-318

The Parking Exemption Program is scheduled to end March 7, 2015. Under it, restaurant owners may apply for an exemption to the parking requirements, subject to some limitation, for both new and expanding restaurants. For the purposes of this program, the Town is divided into two districts - Oceanfront Center and Commercial Business District. Information on each district is listed below.

District 1 – Oceanfront Center

The "Oceanfront Center" district includes all B-1 and B-1A zoned land adjacent to North Ocean Drive and Commercial Boulevard, east of Seagrape Drive and, for the purposes of determining underutilized spaces, includes the El Prado and A1A parking lots. The Commission set 120 as the maximum number of exempted spaces available in this district and set the maximum allocation available per restaurant at thirty (30).

All but seven of the spaces in this district have been allocated. Gilligan's received seven (7) spaces in October 2102 and was replaced by Tutto Bene which closed this July. The detail for the Parking Exemption Program since its inception is shown in Table 1.

² January – June 2014 Parking Exemption Bi-Annual Report, Linda Connors, July 18, 2014.

Table 1: Oceanfront Center District *

Business	Address	Request		Date of Application	Approval	
		Use	Spaces		Date	Spaces
Anglin Beach Café*	2 Commercial Blvd	Expansion	12	6-28-11	3-17-14	13
Delacaseas	4404 Bougainvilla Dr.	Expansion	10	8-11-11	2-15-12	10
Pa De Gannaros	4326 Bougainvilla Dr.	Expansion	17	10-12-11	2-15-12	17
The Daisy (Rhino)	107A Commercial Blvd.	New	8	10-26-11	2-15-12	8
Athena's	4400 Ocean Drive	Expansion	10	4-26-12	5-3-12	10
CocoYogurt	107 Commercial	Expansion	09	5-15-12	6-13-12	4
Gilligan's (Vacant)	112 A Commercial Blvd.	New	07	10-24-12	10-31-12	7
Azteca	112 Commercial Blvd.	New	8	10-24-12	10-31-12	8
Mulligan's	14 Commercial Blvd.	New	24	9-30-13	11-20-13	24
Gran Forno Pronto	222 Commercial Blvd.	New	8		3-14-14	6
Pump Sushi	222 Commercial Blvd	New	2		4-18-14	1
Basilic	218 Commercial Blvd	Expansion	3	3-14-14	5-14-14	3
Keese's	4350 N. Ocean Drive	Expansion	3	4-25-14	5-29-14	2
Total			121	Allocated		113
*Highlighted properties issued exemptions during the most recent bi-annual reporting period				Remaining Balance		7

District 2 – Commercial Business District

The “Commercial Business District” district includes all B-1 zoned land adjacent to Commercial Boulevard and west of Seagrape Drive. One hundred-five (105) parking spaces are available in this district, with 50 spaces the maximum allocation of spaces per eligible restaurant. The Town did not process applications for exemptions during this reporting period although there were several inquiries into establishing restaurants in the vacant commercial space in this district.

The detail for the Parking Exemption Program since its inception is shown in Table 2.

Table 2: Commercial Business District

Business	Address	Request		Date of Application	Approval	
		use	Spaces		Date	Spaces
Genco	257B Commercial	New	1	5-14-12	5-22-12	1
LaSpada's	233 Commercial	Expansion/Relocation	1	11-21-13	11-22-13	2
Total			1	Allocated		3
				Remaining Balance		102

Effectiveness and Impacts

Since its inception, the Parking Exemption Program has provided the following benefits:

- Allowed eight existing restaurants to expand or relocate
- Allowed seven new restaurants to locate into the Town
- Created jobs for the additional restaurant employees and for the construction required for the build-out of the space.
- Added new users for the Town's parking spaces creating additional revenue

Since its inception, the Parking Exemption Program has provided the following impacts:

- Increased demand for limited parking spaces;
- Existing businesses are impacted as new restaurants utilize parking in front of commercial storefronts.
- Added additional employee parking permits for new restaurants.
- The avoided cost for the property owners who got the 116 spaces exempted in the Program so far is about \$4 million. (That represents the cost of providing that number of spaces in a surface parking lot, including land acquisition.)

Policy discussions and recommendations regarding land use development and parking management is provided in **Memo 8 – Parking Policies and Recommendations**.

Appendix 2

Section 30-318, Minimum Parking requirements, (q) Restaurants

- (q) *Restaurants, including customer service areas of outside cafes on private property, sandwich shops, coffee shops, and any establishment or portion of an establishment dedicated to preparing and serving food to the public:* One parking space for each 50 square feet of gross floor area excluding food preparation areas, drink preparation areas, bathrooms, storage areas, and other areas not directly utilized by the public in patronizing such establishments, except that from March 8, 2011, until March 7, 2015, and as further limited below, no parking spaces shall be required for new restaurants or the expansion area of existing restaurants. This suspension of the parking requirement shall be known as the "Parking Exemption Program."
- (1) *Application required.* To qualify for the Parking Exemption Program, a Parking Exemption Application must be submitted, in a form to be approved by the Town, with all supporting documentation. The parking spaces shall be allocated on a first come, first serve basis, as measured by the Town's receipt of a complete application package.
- (2) *Eligibility for program.* The application, and all supporting documents, including any applicable building permit or development approval applications, for the construction of a new restaurant or for a restaurant expansion, shall have been submitted and deemed to be complete by the Town prior to the program deadlines, and all required permits received and the restaurant subsequently built within the time periods specified in the Town's Code.
- (3) *Program guidelines.*
- a. *Districts.* There are hereby created two separate and distinct Parking Exemption Districts as follows:
 1. *Oceanfront Center.* The Oceanfront Center shall include all B-1 and B-1-A zoned land adjacent to State Road A1A or Commercial Boulevard, east of Seagrape and, for the purposes of determining underutilized spaces, shall include the El Prado and A1A parking lots.
 2. *Commercial Business District.* The Commercial Business District shall include all B-1 and B-1-A zoned land adjacent to Commercial Boulevard, west of Seagrape.
 - b. *Exemption maximum.*
 1. *District maximums.* The maximum number of spaces available for exemption in each parking district shall be established by resolution of the Town Commission.
 2. *Oceanfront Center.* There shall be a maximum exemption of 30 parking spaces per eligible restaurant.
 3. *Commercial Business District.* There shall be a maximum exemption of 50 parking spaces per eligible restaurant.
 - c. *Eligible restaurant.* An eligible restaurant shall be a commercial establishment, whether standing alone or accessory to another use, where food and beverages are ordered from individual menus, served at tables, and consumed on premises and serviced by its own kitchen. No restaurant kitchen may provide eligibility for parking exemption for more than one restaurant.

- d. *Program duration.* The Parking Exemption Program shall last in each district for a period of four years, from March 8, 2011, to March 7, 2015, or until the maximum number of parking exemptions is allocated, whichever is earlier. However, during the four-year period, but after the initial allocation of the maximum number of parking exemptions in a district, the Parking Exemption Program may be reactivated in that district if additional parking spaces are added to the total number of spaces available within the district, either by action of the Town Commission or expiration or loss of parking exemptions. Notwithstanding the foregoing, the Town Commission, may, for any reason and in its sole discretion, discontinue this Parking Exemption Program at any point during the four years.
 - e. *Effect on 1995 exemption of pre-existing buildings, structures and uses from the parking requirement.* The Parking Exemption Program provided herein is supplemental to, and in no way changes the parking exemption established in 1995 in section 30-314(b). Any parking space exemptions provided under the Parking Exemption Program are in addition to any parking credits that may exist under the 1995 program.
- (4) *Status following end of program.*
- a. *Nonconforming.* At the end of the Parking Exemption Program, all restaurants built under the Parking Exemption Program will become nonconforming uses, and shall be subject to the requirements of the nonconforming use provisions of the Town's Code of Ordinances. Notwithstanding the foregoing, restaurants or expansions of restaurants built under the Parking Exemption Program may be completely remodeled or rebuilt without providing additional parking, as originally permitted through the Parking Exemption Program, as long as the square footage of customer service area is not increased.
 - b. *Availability of exemptions to successor restaurants.* If an eligible restaurant has opened and is operating with any exemptions obtained pursuant to the Parking Exemption Program but is later shut down, the exemptions shall remain available for the location of that restaurant for a two-year period after the restaurant closes, for the benefit of a new eligible restaurant.
 - c. *Increases in square footage.* Any increase in square footage of an eligible restaurant after the program has ended must comply with the parking requirements in effect at the time of construction of increased square footage.
- (5) *Reports.*
- a. *Notice prior to maximum utilization by district.* The Town Manager shall advise the Town Commission when spaces are allocated under this program, indicating the number of spaces allocated and the number of spaces available in each district.
 - b. *Bi-annual report.* The Town Manager shall provide a bi-annual report to the Commission that describes the utilization, effectiveness and impacts of the Parking Exemption Program.
- (6) *Notice and hearing prior to expiration of program.* Following public notice, the Town Commission shall conduct a public hearing and evaluation of the program's impacts at least six months prior to its expiration on March 7, 2015.

MEMORANDUM

DATE: December 3, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN/Lansing Melbourne Group

RE: **Memo 3 - Parking Market Rates and Parking Management through Pricing**

PARKING MARKET RATES AND PARKING MANAGEMENT THROUGH PRICING

The following presents a summary of parking rates and data collected from peer markets in South Florida and is followed by a discussion of how parking behavior can be modified through pricing (setting of a rate schedule). Also, additional information and recommendations regarding rates are also presented in ***Memo 7 – Proforma and Rates***.

Parking Market Rates

For purposes of understanding market position, the cities of Boca Raton, Delray Beach, Pompano Beach, Lauderdale-By-The-Sea (LBTS), Fort Lauderdale and Hollywood were surveyed and asked a series of questions regarding their respective parking systems. With the exception of the City of Fort Lauderdale, most of these cities generate the majority of their revenue from beach parking. Also, because the City of Fort Lauderdale parking system is much larger than any of the others, the data is illustrated in the summary charts with and without Fort Lauderdale data to offer more clarity and comparative graphic analysis. With regard to the items surveyed, the Town of Lauderdale-By-The-Sea has the:

- Lowest population
- Second lowest number of metered spaces
- Second lowest (least expensive) rate per hour
- Lowest in citation revenue
- Lowest in projected citation revenue
- Second lowest in amount of citation fee
- On par with Pompano Beach in total revenue
- In the mid-range for citations per space per year
- Lowest citation revenue as a percent (%) of total parking revenue

A summary of the survey data that was collected follows in both tables and charts.

Parking Management through Pricing

Parking pricing can be used to effectively manage parking behavior (management) almost anywhere parking is congested. Experts recommend setting prices to maintain 85-90 percent occupancy of spaces or a “district” during peak periods of use. This is referred to as performance-based or responsive pricing¹. Parking pricing may also result in longer-term benefits such as decreased vehicle ownership, increased use of alternative modes of transportation such as walking, biking, and transit and reallocation in the way parking is used. That is, short-term, high turn-over parking in the most convenient, proximal

¹ Donald Shoup, The High Cost of Free Parking, 2005

and highest priced parking spaces and long-term parking in off-street, less convenient, lower priced parking locations.

Table 1 - Parking Rate Survey

Metric	City of Boca Raton	City of Delray Beach	City of Fort Lauderdale	City of Hollywood ¹	Town of Lauderdale-By-The-Sea	City of Pompano Beach ²
Population	85,329	60,552	165,521	140,768	6,056	99,845
Metered Parking Spaces	369	646	10,396	4,164	540	1,105
Parking Rate	\$1.00 to \$2.00/hr	\$1.50/hour	\$1.75/hour	\$2.00/hour	\$1.25 - \$1.50/hour	\$1.25/hour
Standard hourly rates	City & Mizner lots \$1.00 (7am-4:59pm), \$2.00 (5pm-Midnight), east of A1A is \$2.00	\$1.50	On-street downtown (\$1.25-\$1.50), Beach \$1.75	On-street free downtown (3hr limit 8am-8pm), Downtown garage (\$1/hr \$15max), Beachside \$2.00	West Commercial \$0.50, A1A \$1.25, Beachside \$1.50	\$1.25 all meters on- and off-street. To be increased within 6 months
Beach Rates (per hour)	\$2.00	\$1.50	\$1.75	\$2.00	\$1.50	1.25 ¹
Parking citation fee	\$35.00	\$35.00	\$32.00	\$20.00	\$25.00	\$35.00
Parking citations projected in FY 2014	18,617	11,705	114,000	27,936	4,751	5,454
Parking citations revenue projected FY 2014	\$651,602	\$313,776	\$2,850,000	\$571,580	\$123,400	\$202,789
Total parking revenues projected FY 2014	\$1,200,000	\$1,242,361	\$14,500,000	\$6,551,550	\$1,553,982	\$1,684,274
Citations per space/year	50.45	18.12	10.97	6.71	8.80	4.94
Citation revenue as percent (%) of parking revenue	54%	25%	20%	9%	8%	12%
Parking citation written by	City Staff	Delray Police Dept and Police Volunteers	City Staff Only	Parking Staff and Police Staff	Third party - Standard Parking Inc.	BSO
Contact information	Chairman, Parking Administration	Clayton Gilbert, Scott Aronson (561) 243-7196	Brian McKelligett, Parking Services Mgr (954) 828-3792	Rosanne Regan Financial Analyst (954) 921-3566	Town Hall	Linda Dye, Revenue Collection Mgr

¹Hollywood shows weekend rate, weekday is \$1.50/hour Marina rate is \$1/hour

² City of Pompano Beach will be increasing rates to \$1.75 to \$2.00 per hour in 2015.

Management of parking spaces through parking pricing is highly recommended in LBTS to encourage a greater shift of long-term parkers (primarily beachgoers) from short-term parking areas (such as on-street spaces on El Mar Drive), to off-street parking lots (such as the El Prado Lot). The overall approach to doing this is to create enough differential in the rate structure to incentivize long-term parkers to park in parking facilities with lower rates. One of the primary goals of doing this is to make the on-street spaces more available to customers and shoppers in the downtown.

The way to create a differential in pricing is to set a rate structure that increases the rate for the most convenient short-term parking spaces relative to the rates for less convenient, off-street, long-term parking spaces. A result of increasing rates is a projected increase in parking revenue. The increase in parking revenue can be redeployed back into the parking system as well as for various other public improvements that benefit the residents and business community of LBTS.

Market Rates

A review of peer beachfront communities was conducted to determine how the Town of Lauderdale-By-The-Sea's (LBTS) parking rates compare to neighboring communities and help determine if market

conditions would support an increase in rates. The term “market rate” reflects a rate charged for parking that is consistent with and acceptable to the users. Market rates are set by supply/demand, the higher the demand for visitors to an area (dependent on parking) relative to the parking supply (in most cases fixed), the greater the opportunity to increase rates. It is important to note that there are several critical reasons for evaluating the need to increase rates:

1. An increase in parking rates can increase parking system revenue and consequently, increase the annual bottom line or net operating income, and ultimately parking system reserves.
2. Increases in fund reserves can be redeployed into maintaining, upgrading, improving the parking system lots and facilities.
3. Many parking systems fund capital and operating improvements related to transportation and parking with reserves or annual revenues including:
 - support of alternative modes of transportation such as expansion of transit or trolley access including the SunTrolley or Pelican Hopper;
 - safer bike paths/routes and potential bike racks/storage facilities;
 - improvement of pedestrian routes, including lighting or other options so that walking to less convenient parking or transit/taxi stops is feasible;
 - improved public amenities, signage and wayfinding to reduce traffic congestion, and upgrades in technology.
4. Parking rates can be used to limit parking demand. In other words, the rates can be adjusted to a level that reduces parking demand. Parking elasticity models generally specify that a 10 percent increase in cost (rates and/or fuel or other auto related costs), would decrease demand by two percent. This means if the cost to park increased, then the parker may find a less costly alternative. That model does not fit areas like LBTS and neighboring communities in Broward and Miami Dade County where the demand is quite inelastic. If you want to be near the beach and the entertainment and dining venues offered, the competition is limited and therefore alternatives limited and consequently the demand is inelastic. This is of note in that the rates charged for premium parking need to be substantially higher than less convenient parking to change parking behavior, that is, move long-term parkers from premium short-term parking spaces to off-street facilities.
5. The ability to create differential rates in the parking schedule of rates can help incentivize long-term parkers (e.g. beachgoers) move to off-street facilities (cheaper long-term), thereby creating opportunities to create accessible, convenient, high turn-over, on-street short term parking (for business and store customers and patrons). This allows the Town to direct beachgoers (through pricing) to slightly less convenient parking so that highly desirable on-street parking along Commercial Boulevard (beachside), A1A and El Mar Drive, as well as off-street parking in the El Mar Lot are available for short-term business patrons
6. Parking rates are being increased throughout South Florida. The increases reflect both an opportunity by owners to recover some or all of the high cost of providing parking from the users of the parking system. This approach is reliant on the condition that there has to be an attraction or destination that the user is willing to visit regardless of the cost of parking (assuming the price of parking is about market rate). The attraction in peer communities, as in

LBTS, is the ocean. In the specific case of LBTS, the entertainment and tourist area that comprises the downtown has been very successful because of its uniqueness and brand.

Table 2 provides a summary of specific rate information provided by neighboring beachfront communities. The full table with additional information is provided at the end of this memo.

Table 1 – Summary of Peer City Beachside Parking Rates

Metric	City of Boca Raton	City of Delray Beach	City of Fort Lauderdale	City of Hollywood	Town of Lauderdale-By-The-Sea	City of Pompano Beach
Population	85,329	60,552	165,521	140,768	6,056	99,845
Metered Parking Spaces	369	646	10,396	4,164	540	1,105
Beach Rates (per hour)	\$2.00	\$1.50	\$1.75	\$2.00	\$1.50	1.25 ¹

¹ City of Pompano Beach will be increasing rates to \$1.75 to \$2.00 per hour in 2015.

It is somewhat difficult to compare metrics city to city because there are many variables that are quite different. The size of the parking supply relative to demand varies, ownership of the parking facilities is both public and private in some cities, the type and density of development varies, the market targeted by the various beachside communities also varies. However, the one constant is the attraction of beachside entertainment, dining and the ocean itself creates a demand that seems somewhat resilient to parking pricing. Population and density is increasing, and in several of the cities, the availability of parking is actually decreasing.

As a result, beachside parking rates range from a low of \$1.25 per hour in Pompano Beach to \$2.00 per hour in Boca Raton and Hollywood. There are also private operators and small lot owners in Hollywood, Fort Lauderdale to name two cities, who are selling parking in peak season for between \$10 and \$20 for a space, regardless of duration. Furthermore, the City of Pompano Beach will be increasing their rates to \$1.75 to \$2.00 per hour.

Current LBTS Parking Rates

Table 3 lists the current parking rates for metered parking in LBTS which range from a low of \$0.50 per hour in the Commercial District to \$1.00 per hour for the Tradewinds and Municipal Park parking, \$1.25 per hour in the A1A Lot and the highest rate of \$1.50 per hour for Beach District on-street parking, and the El Mar, Town Hall and El Prado Lots. Relative to the rates shown for peer communities in Table 1, \$1.75 to \$2.00 per hour would put LBTS on a competitive level with other communities.

Table 2 - Current Parking Rate Schedule

Meter Rates	Current Rates	
	Hourly	Daily
Beach District	\$1.50	
Bouganvilla Drive	\$1.50	
Commercial District	\$0.50	
West Tradewinds	\$1.00	
Municipal Park	\$1.00	
A1A Lot (Garage)	\$1.25	\$10.00
4312 Ocean Lot	n/a	n/a
El Mar Lot	\$1.50	
El Prado Lot	\$1.50	\$10.00
Town Hall Lot	\$1.50	\$10.00

Recommended Minimum Parking Rates

Shown below in Table 4 are recommended minimum parking rates for the LBTS parking system. For purposes of this analysis, it was assumed that two sets of parking increases would be implemented, the first on March 1, 2015 and the second October 1, 2018. Proposing rate adjustments beyond 2020 are dependent on many variables and are not considered meaningful relative to implementing changes in 2015.

March 1, 2015 Rate Increase

For the assumed first rate increase in March, 2015, the following adjustments are recommended:

1. The lowest rate is for parking in the Commercial District which was left at \$0.50 per hour (west of Bouganvilla Drive) to encourage higher use of the plaza and on-street spaces and continued economic investment in the west Commercial District.
2. On-street parking for Tradewinds parking was maintained at \$1.00 per hour to encourage higher use.
3. The Municipal Park on-street rates were increased slightly from \$1.00 to \$1.20 per hour, once again to encourage higher use of those spaces.
4. On-street parking along Bouganvilla Drive was increased from \$1.50 to \$1.75 per hour, representing about a 17 percent increase in price.
5. Parking rates in the A1A Lot were increased from \$1.25 to \$1.50 per hour (a 20 percent increase) while the rates for off-street parking beachside, the El Mar Lot, the El Prado Lot and the Town Hall Lot were increased from \$1.50 to \$1.75 per hour.
6. Beach District on-street parking rates on Commercial Boulevard (east of A1A), A1A and El Mar Drive were increased from \$1.75 to \$2.00 per hour (about a 14 percent increase).
7. Finally, per agreement between the Town and the property owner, rates for the newly introduced 4312 Ocean Lot were set at a minimum of \$2.00 per hour.

As shown, the highest hourly rates are in the Beach District for both on-street and off-street parking. The on-street meters have the highest rates at \$2.00 per hour relative to the off-street rates at \$1.75 per hour to try and move longer term parkers (beachgoers) from the streets to the surface lots. Generally, the more desirable and convenient parking is, the higher the hourly rate.

Table 3 - Market Rate Parking Rate Schedule

Meter Rates	Current Rates		Market Rates					
			3/1/2015		10/1/2018		Avg Increase/year	
	Hourly	Daily	Hourly	Daily	Hourly	Daily	Hourly	Daily
Beach District	\$1.50		\$2.00		\$2.25		14.5%	
Bouganvilla Drive	\$1.50		\$1.75		\$2.00		10.0%	
Commercial District	\$0.50		\$0.50		\$0.75		14.5%	
West Tradewinds	\$1.00		\$1.00		\$1.25		7.8%	
Municipal Park	\$1.00		\$1.20		\$1.50		14.5%	
A1A Lot (Garage)	\$1.25	\$10.00	\$1.50	\$10.00	\$1.75	\$11.00	11.8%	9.2%
4312 Ocean Lot	n/a	n/a	\$2.00	\$10.00	\$2.25	\$11.00	6.7%	5.7%
El Mar Lot	\$1.50		\$1.75		\$2.00		10.0%	
El Prado Lot	\$1.50	\$10.00	\$1.75	\$10.00	\$2.00	\$11.00	10.0%	9.2%
Town Hall Lot	\$1.50	\$10.00	\$1.75	\$10.00	\$2.00	\$11.00	10.0%	9.2%

Daily rates are also shown in Table 4. Typically, daily rates should be set at the equivalent of five to six hours of parking at off-street hourly rates. Consequently, the daily rate was maintained at \$10.00.

October 1, 2018 Rate Increase

Also shown above in Table 4, are the recommended rates that would be implemented in October, 2018 as described below:

1. The lowest rate is for parking is maintained in the Commercial District which was increased to \$0.75 to continue to encourage higher use of the plaza and on-street spaces and continued economic investment in the west Commercial District.
2. On-street parking for Tradewinds parking was increased to \$1.25 per hour to encourage higher use.
3. The Municipal Park on-street rates were once again increased slightly from \$1.20 to \$1.50 per hour, once again to encourage higher use of those spaces.
4. On-street parking along Bouganville Drive was increased from \$1.75 to \$2.00 per hour, representing a 20 percent increase in price.
5. Parking rates in the A1A Lot were increased from \$1.50 to \$1.75 per hour (about a 17 percent increase) while the rates for off-street parking beachside, the El Mar Lot, the El Prado Lot and the Town Hall Lot were increased from \$1.75 to \$2.00 per hour.
6. Beach District on-street parking rates on Commercial Boulevard (east of A1A), A1A and El Mar Drive were increased from \$2.00 to \$2.25 per hour (about a 12½ percent increase).
7. Finally, to maintain the relative proportion between rates between the 4312 Ocean Lot and the Beach District surface lots, the 4312 Ocean Lot rate was increased from \$2.00 to \$2.25 per hour.

As shown, the highest hourly rates are in the Beach District for both on-street and off-street parking. The on-street meters have the highest rates at \$2.25 per hour relative to the off-street rates at \$2.00 per hour to try and move longer term parkers (beachgoers) from the streets to the surface lots. The daily rates were increased slightly from \$10 to \$11 to encourage long-term parking in the surface lots.

Summary on Parking Rates

Between 2014 and 2018, a period of three years, eight of the ten parking rates listed in Table 3 have annual increases of between 10 and 14.5 percent. This is a fairly rapid increase in rates although it actually reflects an adjustment to bring current parking rates to a level compatible to peer communities and with the South Florida market in general. Market rates will provide an opportunity to:

1. Maintain relatively low rates in the Commercial District to attract users;
2. Maintain relatively low rates for beachgoers in surface lots such as 4312 Ocean Lot and in the A1A Lot/Garage compared to parking areas where the rates were increased significantly;
3. Increase the cost of the most proximal business and beach parking locations to reduce duration, increase turnover and increase revenue to business owners;
4. More importantly, a rate increase will provide additional revenue available for redeployment into the parking system (or elsewhere) to fund improvements necessary to help LBTS maintain a viable downtown destination in the marketplace.

Figure 1- Data Charts (2nd update September 24, 2014)

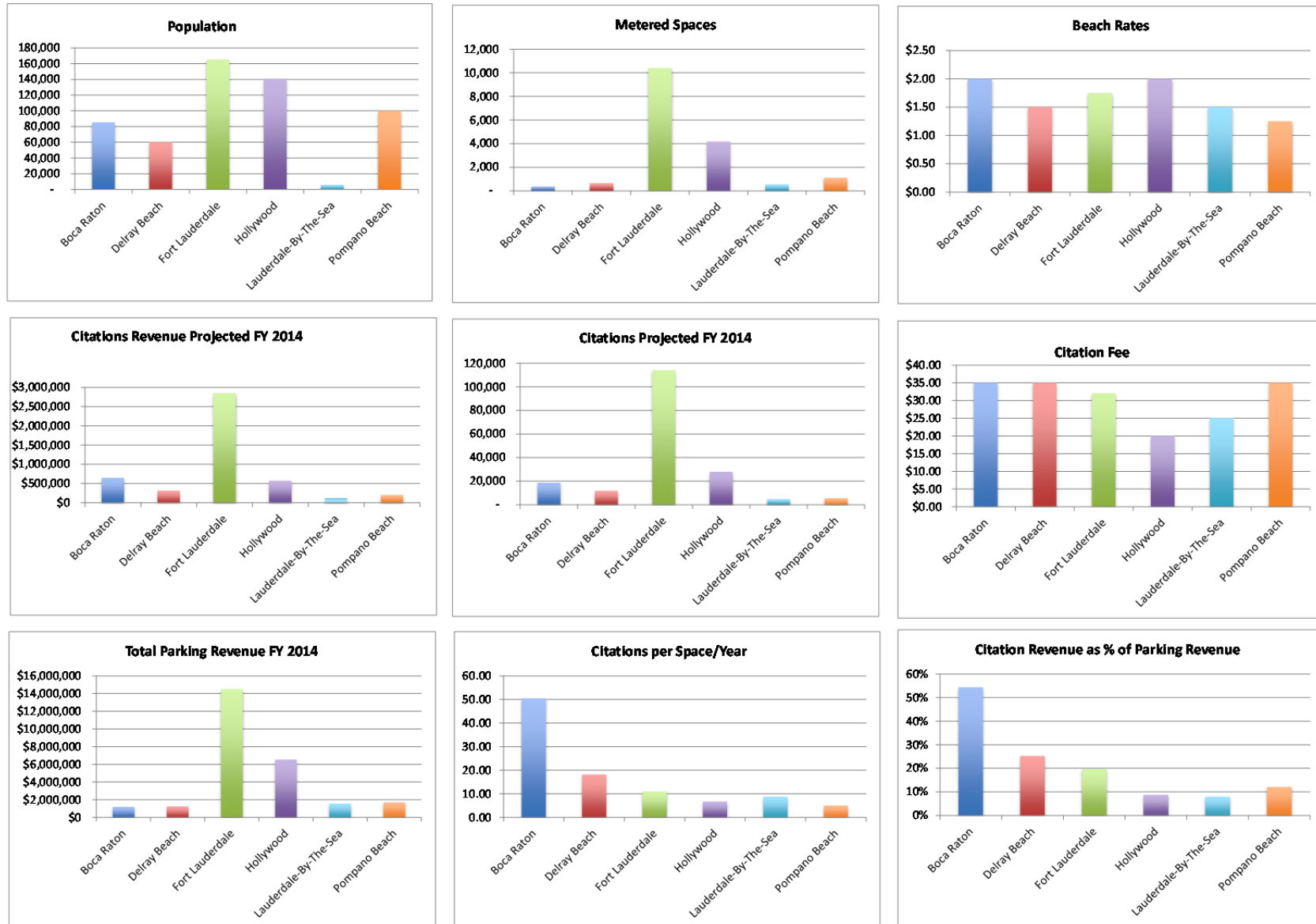
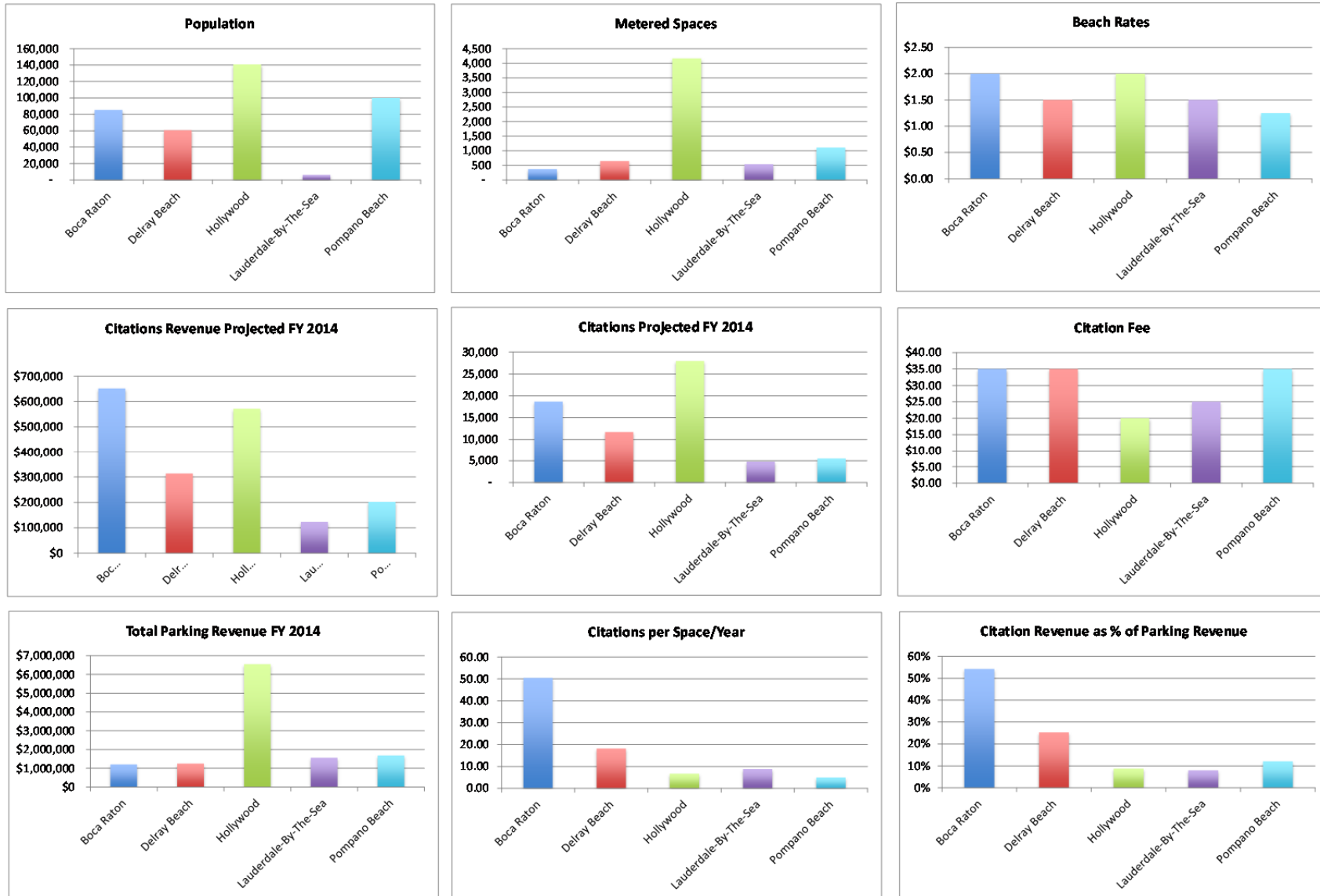


Figure 2 - Data Charts without Fort Lauderdale (2nd update September 24, 2014)



MEMORANDUM

DATE: November 25, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: Lansing Melbourne Group/DESMAN Associates

RE: **Memo 4 - Impacts from Conversion in Land Use from Retail to Restaurant**

INTRODUCTION

The following section discusses the theoretical differences between restaurant use and retail use for a hypothetical 5,000 square foot building. This analysis is particularly relevant for Lauderdale-By-The-Sea (LBTS), given the trend to convert retail space to food service establishments over the years. As with all real estate development trends, the market forces that cause the trend tend to accelerate with success and momentum in LBTS has intensified in recent years. The parking exemption program in past years has likely accelerated the trend, resulting in a critical mass of restaurants and entertainment that has established a clear brand for LBTS as a dining destination.

The Scenario

For purposes of discussion, this evaluation scenario is based on a 5,000 square foot storefront with little to no on-site parking. Although larger than most available space, this example is used to illustrate the impact of conversion rather than the feasibility. As a retail use, this space would very likely be primarily devoted to customer display area, with little storage and perhaps a single employee bathroom. If converted to a restaurant, this space would be reconfigured as 2,000 square feet for kitchens, bar, restrooms and other non-customer spaces, leaving 3,000 square feet for tables and seating. In both cases, we assume that the building virtually fills its land parcel, leaving little or no room for parking areas or valet operations.

Parking Requirements – Code

The intent of this analysis is to examine actual impacts of the change, so we begin with code considerations and will comment on demand expected in the field. The existing code of ordinances requires parking for these uses as follows:

Sec 30-318.q

Restaurants, including customer service areas of outside cafes on private property, sandwich shops, coffee shops, and any establishment or portion of an establishment dedicated to preparing and serving food to the public: One parking space for each 50 square feet of gross floor area excluding food preparation areas, drink preparation areas, bathrooms, storage areas, and other areas not directly utilized by the public in patronizing such establishments,

Sec 30-318.r

Retail stores: One parking space for each 225 square feet of floor area.

Note we have excluded language on the parking exemption which expires in March of 2015 since it is moot when comparing one use to another for actual impact.

The resulting change in parking required under the code is therefore as illustrated below:

<u>Land Use</u>	<u>Gross Area</u>	<u>Customer Area</u>	<u>Code</u>	<u>Required</u>
Retail	5,000 sf	5,000 sf	1 per 225 sf	23 spaces
Restaurant	5,000 sf	3,000 sf	1 per 50 sf	60 spaces

Under the code, the restaurant parking requirements are nearly triple the retail parking requirements. Assuming that little to no on-site parking exists and peak season demands, LBTS would need to provide the parking infrastructure in one of two options; 1) a surface parking lot in land that would have to be acquired and improved by the Town; or 2) a parking garage constructed on the A1A Lot.

For purposes of this analysis, the cost for new parking spaces will be based on the estimates presented in ***Memo 6 – Options for Expanding the Parking System***. Based on typical land cost in the downtown, an improved site would cost about \$33,300 per space for a 50 to 75 space surface parking lot and spaces in a garage on the A1A Lot would cost about \$44,000 per net new space. The difference in parking need between the retail and restaurant uses (about 37 spaces) would translate to between \$1.2 MM and \$1.6 MM in additional parking infrastructure costs. To bring the incremental cost into perspective, using typical financing costs for public debt at four percent interest over a 15 year term, a construction cost of \$1.2 MM would result in a debt service payment of about \$110,800 per year or about \$3,000 per space. This is about twice the revenue generation per space of the highest revenue generating parking in the Town.

Parking Requirements – True Demand

Based on our experience in other communities in Broward County along with guidelines published by the Urban Land Institute, we believe that the retail parking requirements in the code are reasonable and reflect the likely demand experienced by a successful retailer and the employees associated with a store.

Restaurant parking demand is likely higher than the code requirements. Recent demand studies in Fort Lauderdale are resulting in restaurant parking demand calculated at approximately 15 parkers per thousand square feet of gross leasable area (GLA). In the above example and using the same cost model, this would result in a parking demand for 75 spaces, rather than 60 spaces increasing infrastructure construction costs from \$1.7 MM to \$2.3 MM or about \$150,000 to \$200,000 in debt service per year over a 15 year term (\$2.3 to \$3.0 MM)

Fiscal Impact to LBTS

An analysis of relative real estate values for retail and restaurant operations in LBTS was conducted through the Broward County Property Appraiser records. The analysis focused on Commercial Boulevard, primarily within two blocks of A1A and isolated buildings that could be determined as predominantly restaurant or predominantly retail. A sampling of these buildings indicates that the value assigned to this real estate by the property appraiser is as follows:

<u>Land Use Type</u>	<u>Surveyed Value</u>	<u>Surveyed Size</u>	<u>Avg. Value</u>	<u>Avg. Size</u>
Restaurant	\$4,261,410	21,022	\$202/sf	7,007 sf
Retail	\$2,024,420	13,249	\$152/sf	4,416 sf

As a note, the Property Appraiser values the restaurant buildings approximately 33 percent higher per square foot than retail buildings. At an average millage of 3.8, LBTS would collect an increase in annual

property tax revenue of \$0.19 per square foot if a property converted from retail to restaurant use. If this were applied to our 5,000 square foot example described above, the increase in annual tax revenue would be less than \$1,000.

The financial impact to LBTS to consider subsidizing the conversion of retail space to restaurant space would place a heavy burden on the parking system with little increase in property taxes or parking revenue to offset the enormous cost of structured parking.

In addition, LBTS would be required to build the garage in advance of conversions so that the parking infrastructure would be in-place so rather than the impact of an additional 37 spaces in the example, LBTS would be paying the cost of a much larger facility, closer to 325 spaces and a cost exceeding \$10,000,000. Furthermore, the construction cost is just one aspect of the impact, there is also on-going maintenance, repair, security and lighting costs to consider.

There are alternatives to having the Town subsidize the cost of parking that provides a specific benefit to a land owner or business. These options are discussed in ***Memo 8 – Financing Options***.

MEMORANDUM

DATE: November 25, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: Lansing Melbourne Group/DESMAN Associates

RE: **Memo 5 - Private Development of Public Parking**

Introduction

Both DESMAN and Lansing Melbourne Group (LMG) have had substantial experience in the involvement of private interests in public parking facilities. In order to familiarize the reader with the economics of parking facility development, the following section will describe some universal concepts regarding such project development and apply local knowledge regarding cost and revenue models.

Capital Costs

The development of a real estate project, regardless of use, is generally divided into two categories: soft costs and hard costs. Soft costs are those incurred for activities that do not directly translate into the hard asset or real estate itself, such as architectural and engineering fees, feasibility studies, financing costs, taxes, and other similar items. Hard costs generally are made up of the construction of the building itself, site preparation, the land, and any offsite improvements necessary to accommodate the project (like turn lanes for access, sewer extensions, etc.).

Most cities develop parking garages on land they already own, whether on what is now a surface parking lot or through redevelopment of another parcel. When land costs have to be added to a parking project, financial feasibility can be very quickly eroded. Construction costs in today's market are ranging between \$55 and \$60 per square foot for a very basic garage, with \$80 not unusual. At 350 to 400 square feet per parking space (gross area), pricing in the mid to upper \$20,000 per space is to be expected. As an example, Pompano Beach is currently negotiating a contract to construct a parking garage at their pier at a cost of over \$30,000 per space (does not reflect net cost per new space which would be a higher cost).

For purposes of this exercise, we have constructed a model for capital costs of a 300 space garage as follows in Table 1.

Financing Costs

Commercial real estate projects are typically financed through a combination of debt and equity, together known as the "capital stack". The debt is secured through a mortgage instrument and holds the first right to any income from the property, and has rights to wipe out any equity in the case of default. Therefore it is often referred to as "first position". Because of its first position, it earns the lowest level of interest payment. In a project such as this, one could reasonably expect that if there were no guarantees from public agencies for parking revenue or debt service, that the first mortgage rates would be in the range of 5.0% (assuming a project in 2015). This is a slight premium to rates experienced by public sector borrowers. This debt could comprise as much as 65% of the cost of the project.

Table 1 - Hard and Soft Costs for 300 space Garage

Hard Costs		
Construction	300 spaces at \$29,000/space	\$8,700,000
Off Site Items	lump sum	\$870,000
Site Work	lump sum (includes any demo)	\$250,000
	Subtotal	\$10,750,000
Soft Costs		
Design	10% of Base Construction	\$870,000
Testing and Admin	4% of Base Construction	\$348,000
Financing	3% of Base Construction	\$261,000
Permits/Inspections	5% of Base Construction	\$435,000
Entitlements	2% of Base Construction	\$174,000
		\$2,088,000
Contingency	10% of Base Construction	\$870,000
Total without Land		\$13,708,000

The balance of the project would be funded by “equity”. This portion of the capital stack is “at risk”, and is typically the first in line to be wiped out in case of a default, and is also generally responsible for any operating shortfalls or cost overruns. Therefore, this portion of the project funding is generally expensive, earning a preferred return and often an ongoing share of the cash flow. In today’s market this funding earns approximately 12 percent annually. Given these components, the debt service costs of this example facility would be as illustrated below:

	Split	Total Cost	Cost Split	Debt Service	Interest/Term
Debt	65%	\$13,708,000	\$8,910,200	\$632,201	i=5%, t=25 years
Equity	35%	\$13,708,000	\$4,797,800	\$611,719	i=12%, t=25 years
			Total Debt	\$1,243,920	

This translates to a debt service cost of \$346 per space per month (\$1,243,920 divided by 300 divided by 12).

Operating Costs

Based on similar facilities in the market, we would anticipate an operating cost in the range of \$12,000 per year (\$40 per month per space) and a repair reserve of approximately \$36,000 per year (\$10 per month per space). This includes a small reserve which would be adequate for a new facility.

Total Costs and Feasibility

The estimates above suggest that the total cost to open a new facility without land would be in the range of about \$400 per month per space at breakeven. If land were to be obtained at approximately 10 percent of the project cost, that would add another \$40, or \$440 per month per space at breakeven. This is far above the revenue generation rates of existing off street parking in LBTS with the average revenue per month for the five beach lots (El Mar, El Prado, Town Hall, Minto, A1A) at about \$220 per space per month. This is also consistent with our experience that in anything but the most dense or captive markets, parking garages do not pay for themselves, but must be part of a system that includes on street meter revenue to be financially feasible or offer ancillary vertical development opportunities to generate air rights income.

MEMORANDUM

DATE: December 5, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN

RE: **Memo 6 – Options for Expanding the Parking System**

MEMO 6 WILL BE DISTRIBUTED MONDAY, DECEMBER 8TH

MEMORANDUM

DATE: December 3, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN Associates

RE: Memo 7 – Proforma Alternatives and Rate Study

FINANCIAL PROFORMAS

This memorandum provides a summary of the anticipated financial performance of the Town's parking system under several evaluation scenarios. The goals of the proforma analysis are listed below.

1. If the Town had a desire to expand the parking system, could the expansion be funded by the parking system under the current rate schedule; and
2. What is the opportunity to increase parking rates based on what the market will bear as well as using rates as a means to more effectively manage parking demand through pricing.

The make-up of the various proforma analyses are summarized in the following sections. Each of the alternatives is discussed and the detailed proforma for each alternative is referenced in the appendix. Unless otherwise stated, the reference to years is assumed as the Town's fiscal year. The following scenarios are summarized below and explained in greater detail in the following section:

1. Adjusted Existing Conditions Proforma – based on historical performance of the Parking Fund and projecting FY2015 forward with adjustments incorporated. This scenario assumes no increase in the current rates.
2. Adjusted Existing Conditions Proforma with Market Rate Increases – this analysis is based on Scenario 1 but adjusted to model the anticipated financial outcome if parking rates were increased to reflect market conditions as well as more effectively manage parking behavior through pricing.
3. A1A Garage Proforma with No Increase in Rates – this scenario is based on the Scenario 1. plus incorporation of the expenses (e.g. construction costs, operating expenses) and revenue anticipated with the construction of a 325 space parking garage located on the A1A Lot.
4. A1A Garage Proforma with Market Rate Increases - this analysis is based on Scenario 3, but adjusted to model the anticipated financial outcome if the parking rates were increased to reflect market conditions as well as more effectively manage parking behavior through pricing.

Adjusted Existing Conditions Proforma

The Town provided actual figures for the past four years of financial performance for the Parking Fund through FY2014 (shown in Appendix Table 1). The Adjusted Existing Conditions Proforma (shown in Appendix Table 2) was developed to assess the financial performance of the Parking Fund through 2035 given anticipated program and budget changes that affect both revenue and expenses. The proforma assumptions, program and budget changes that were incorporated into this proforma model are discussed below:

1. Parking demand stays relatively constant and parking rates are not increased. No changes in the current parking rate structure are included nor changes in system revenue with the exception of elimination of the Minto Lot and addition of the 4312 Ocean Lot in 2015 and 2016. Starting in 2016, the total Parking Fund revenue is assumed to be flat;
 - The Minto Lot (78 spaces) is assumed to be taken out of service April 1, 2015, decreasing Parking Fund revenue by a total of \$124,780 a year, starting in the last six months of 2015 (\$62,390);
 - The 4312 Ocean Lot (55 spaces) is placed in-service on January 1, 2015 and the proforma reflects an increase in annual revenue of \$117,314 beginning in 2016 with a partial year increase of \$58,657 from January through the balance of 2015. The Minto Lot is located on private property and treated as a grassed temporary lot that will remain in-service as long as the contract with the property owner is maintained;
 - There is a \$25,000 capital outlay expense shown in the Parking Fund for construction of the temporary grassed lot at 4312 Ocean Boulevard for the 55 spaces;
 - Revenue for the 4312 Ocean Lot was estimated at the same annual revenue per space generated at the Minto Lot but adjusted to reflect the difference in parking rates from the current rate of \$1.50 per hour at the Minto Lot to \$2.00 per hour at the 4312 Ocean Lot;
 - A pay out of 50 percent of the revenue generated by the 4312 Ocean Lot to the property owner is shown as an expense to the Parking Fund (shown in line Dept. 306 - Miscellaneous Revenues);
2. Common to each scenario is the assumption that expenses increase at three percent per year through the financial horizon period (2035).
3. General overall annual Parking Fund expenses were adjusted to reflect both anticipated and potential expenses related to parking operations, including (these items also shown in yellow highlighter in Appendix Table 2):
 - \$50,000 was added to expenses in 2015 for parking lot maintenance for all parking system lots;
 - Expenses for professional services were increased to \$50,000;
 - A \$50,000 line item for contingencies is included;
 - \$500 in fuel costs plus \$500 in auto, property and liability insurance related to parking operations were added; and
 - As mentioned above, a capital outlay of \$25,000 was allocated for construction of the temporary 4312 Ocean Lot improvement.

Appendix Table 2 - Existing Conditions Adjusted Proforma illustrates the resulting financial performance of the Parking Fund through 2035 based on the above listed assumptions, line items, adjustments and actions. Table 1 below shows a summary of the annual expenses, revenue, system surplus or shortages and estimated accumulated revenue.

Table 1- Adjusted Existing Conditions Proforma

Scenarios	2014	2015	2016	2017	2018	2020	2025	2030	2035
Adjusted Existing Conditions - No Rate Increase									
Revenues	\$1,613,247	\$1,579,205	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144
Expenses	\$1,538,233	\$535,549	\$551,615	\$568,164	\$585,209	\$620,848	\$719,733	\$834,368	\$967,261
Net Operating Income	\$75,014	\$1,043,657	\$994,529	\$977,980	\$960,935	\$925,296	\$826,411	\$711,776	\$578,883
Accumulated Reserves	\$1,384,862	\$2,428,518	\$3,423,047	\$4,401,027	\$5,361,963	\$7,230,638	\$11,566,308	\$15,361,234	\$18,529,291

The figures shown for 2014 are actual and the revenue is assumed to remain constant with the exception of adjustments made to remove the Minto Lot and add the 4312 Ocean Lot. There is a significant decrease in expenses between 2014 and 2015 because the 2014 figures included cost for acquisition of land and debt service costs. Over time the net operating income decreases as expenses continue to escalate at three percent per year while revenues remain constant (no rate increases). However, the accumulated reserves grow throughout the horizon period to over \$18.5 MM in 2035.

As listed above, three additional proformas were developed modelling the Parking Fund under different operating assumptions including evaluating the impact of increasing parking rates on the financial performance of the system. However, prior to presenting additional scenarios, a discussion of parking rates and what is referred to herein as, market rates, is presented so there is an understanding of the parking rates assumed for each proforma.

Parking Rates

A review of peer beachfront communities was conducted to determine how the Town of Lauderdale-By-The-Sea's (LBTS) parking rates compare to neighboring communities and help determine if market conditions would support an increase in rates. The term "market rate" reflects a rate charged for parking that is consistent with and acceptable to the users. Market rates are set by supply/demand, the higher the demand for visitors to an area (dependent on parking) relative to the parking supply (in most cases fixed), the greater the opportunity to increase rates. It is important to note that there are several critical reasons for evaluating the need to increase rates:

1. An increase in parking rates can increase parking system revenue and consequently, increase the annual bottom line or net operating income, and ultimately parking system reserves.
2. Increases in fund reserves can be redeployed into maintaining, upgrading, improving the parking system lots and facilities.
3. Many parking systems fund capital and operating improvements related to transportation and parking with reserves or annual revenues including:
 - support of alternative modes of transportation such as expansion of transit or trolley access including the SunTrolley or Pelican Hopper;
 - safer bike paths/routes and potential bike racks/storage facilities;
 - improvement of pedestrian routes, including lighting or other options so that walking to less convenient parking or transit/taxi stops is feasible;
 - improved public amenities, signage and wayfinding to reduce traffic congestion, and upgrades in technology.
4. Parking rates can be used to limit parking demand. In other words, the rates can be adjusted to a level that reduces parking demand. Parking elasticity models generally specify

- that a 10 percent increase in cost (rates and/or fuel or other auto related costs), would decrease demand by two percent. This means if the cost to park increased, then the parker may find a less costly alternative. That model does not fit areas like LBTS and neighboring communities in Broward and Miami Dade County where the demand is quite inelastic. If you want to be near the beach and the entertainment and dining venues offered, the competition is limited and therefore alternatives limited and consequently the demand is inelastic. This is of note in that the rates charged for premium parking need to be substantially higher than less convenient parking to change parking behavior, that is, move long-term parkers from premium short-term parking spaces to off-street facilities.
5. The ability to create differential rates in the parking schedule of rates can help incentivize long-term parkers (e.g. beachgoers) move to off-street facilities (cheaper long-term), thereby creating opportunities to create accessible, convenient, high turn-over, on-street short term parking (for business and store customers and patrons). This allows the Town to direct beachgoers (through pricing) to slightly less convenient parking so that highly desirable on-street parking along Commercial Boulevard (beachside), A1A and El Mar Drive, as well as off-street parking in the El Mar Lot are available for short-term business patrons
 6. Parking rates are being increased throughout South Florida. The increases reflect both an opportunity by owners to recover some or all of the high cost of providing parking from the users of the parking system. This approach is reliant on the condition that there has to be an attraction or destination that the user is willing to visit regardless of the cost of parking (assuming the price of parking is about market rate). The attraction in peer communities, as in LBTS, is the ocean. In the specific case of LBTS, the entertainment and tourist area that comprises the downtown has been very successful because of its uniqueness and brand.

Table 2 provides a summary of specific rate information provided by neighboring beachfront communities. The full table with additional information is provided in *Memo 3 – Parking Market Rate Survey* and in the appendix (Appendix Table 3).

Table 2 – Summary of Peer City Beachside Parking Rates

Metric	City of Boca Raton	City of Delray Beach	City of Fort Lauderdale	City of Hollywood	Town of Lauderdale-By-The-Sea	City of Pompano Beach
Population	85,329	60,552	165,521	140,768	6,056	99,845
Metered Parking Spaces	369	646	10,396	4,164	540	1,105
Beach Rates (per hour)	\$2.00	\$1.50	\$1.75	\$2.00	\$1.50	1.25 ¹

¹ City of Pompano Beach will be increasing rates to \$1.75 to \$2.00 per hour in 2015.

It is somewhat difficult to compare metrics city to city because there are many variables that are quite different. The size of the parking supply relative to demand varies, ownership of the parking facilities is both public and private in some cities, the type and density of development varies, the market targeted by the various beachside communities also varies. However, the one constant is the attraction of beachside entertainment, dining and the ocean itself creates a demand that seems somewhat resilient to parking pricing. Population and density is increasing, and in several of the cities, the availability of parking is actually decreasing.

As a result, beachside parking rates range from a low of \$1.25 per hour in Pompano Beach to \$2.00 per hour in Boca Raton and Hollywood. There are also private operators and small lot owners in Hollywood, Fort Lauderdale to name two cities, who are selling parking in peak season for between \$10 and \$20 for a space, regardless of duration. Furthermore, the City of Pompano Beach will be increasing their rates to \$1.75 to \$2.00 per hour.

Current Parking Rates

Table 3 lists the current parking rates for metered parking in LBTS which range from a low of \$0.50 per hour in the Commercial District to \$1.00 per hour for the Tradewinds and Municipal Park parking, \$1.25 per hour in the A1A Lot and the highest rate of \$1.50 per hour for Beach District on-street parking, and the El Mar, Town Hall and El Prado Lots. Relative to the rates shown for peer communities in Table 1, \$1.75 to \$2.00 per hour would put LBTS on a competitive level with other communities.

Table 3 - Current Parking Rate Schedule

Meter Rates	Current Rates	
	Hourly	Daily
Beach District	\$1.50	
Bouganvilla Drive	\$1.50	
Commercial District	\$0.50	
West Tradewinds	\$1.00	
Municipal Park	\$1.00	
A1A Lot (Garage)	\$1.25	\$10.00
4312 Ocean Lot	n/a	n/a
El Mar Lot	\$1.50	
El Prado Lot	\$1.50	\$10.00
Town Hall Lot	\$1.50	\$10.00

Market Parking Rates

Shown below in Table 4 are recommended minimum parking rates for the LBTS parking system. For purposes of this analysis, it was assumed that two sets of parking increases would be implemented, the first on March 1, 2015 and the second October 1, 2018. Proposing rate adjustments beyond 2020 are dependent on many variables and are not considered meaningful relative to implementing changes in 2015.

March 1, 2015 Rate Increase

For the assumed first rate increase in March, 2015, the following adjustments are recommended:

1. The lowest rate is for parking in the Commercial District which was left at \$0.50 per hour (west of Bouganvilla Drive) to encourage higher use of the plaza and on-street spaces and continued economic investment in the west Commercial District.
2. On-street parking for Tradewinds parking was maintained at \$1.00 per hour to encourage higher use.
3. The Municipal Park on-street rates were increased slightly from \$1.00 to \$1.20 per hour, once again to encourage higher use of those spaces.
4. On-street parking along Bouganvilla Drive was increased from \$1.50 to \$1.75 per hour, representing about a 17 percent increase in price.
5. Parking rates in the A1A Lot were increased from \$1.25 to \$1.50 per hour (a 20 percent increase) while the rates for off-street parking beachside, the El Mar Lot, the El Prado Lot and the Town Hall Lot were increased from \$1.50 to \$1.75 per hour.

6. Beach District on-street parking rates on Commercial Boulevard (east of A1A), A1A and El Mar Drive were increased from \$1.75 to \$2.00 per hour (about a 14 percent increase).
7. Finally, per agreement between the Town and the property owner, rates for the newly introduced 4312 Ocean Lot were set at a minimum of \$2.00 per hour.

As shown, the highest hourly rates are in the Beach District for both on-street and off-street parking. The on-street meters have the highest rates at \$2.00 per hour relative to the off-street rates at \$1.75 per hour to try and move longer term parkers (beachgoers) from the streets to the surface lots. Generally, the more desirable and convenient parking is, the higher the hourly rate.

Table 4 - Market Rate Parking Rate Schedule

Meter Rates	Current Rates Hourly Daily		Market Rates					
			3/1/2015		10/1/2018		Avge Increase/year	
			Hourly	Daily	Hourly	Daily	Hourly	Daily
Beach District	\$1.50		\$2.00		\$2.25		14.5%	
Bouganvilla Drive	\$1.50		\$1.75		\$2.00		10.0%	
Commercial District	\$0.50		\$0.50		\$0.75		14.5%	
West Tradewinds	\$1.00		\$1.00		\$1.25		7.8%	
Municipal Park	\$1.00		\$1.20		\$1.50		14.5%	
A1A Lot (Garage)	\$1.25	\$10.00	\$1.50	\$10.00	\$1.75	\$11.00	11.8%	9.2%
4312 Ocean Lot	n/a	n/a	\$2.00	\$10.00	\$2.25	\$11.00	6.7%	5.7%
El Mar Lot	\$1.50		\$1.75		\$2.00		10.0%	
El Prado Lot	\$1.50	\$10.00	\$1.75	\$10.00	\$2.00	\$11.00	10.0%	9.2%
Town Hall Lot	\$1.50	\$10.00	\$1.75	\$10.00	\$2.00	\$11.00	10.0%	9.2%

Daily rates are also shown in Table 4. Typically, daily rates should be set at the equivalent of five to six hours of parking at off-street hourly rates. Consequently, the daily rate was maintained at \$10.00.

October 1, 2018 Rate Increase

Also shown above in Table 4, are the recommended rates that would be implemented in October, 2018 as described below:

1. The lowest rate is for parking is maintained in the Commercial District which was increased to \$0.75 to continue to encourage higher use of the plaza and on-street spaces and continued economic investment in the west Commercial District.
2. On-street parking for Tradewinds parking was increased to \$1.25 per hour to encourage higher use.
3. The Municipal Park on-street rates were once again increased slightly from \$1.20 to \$1.50 per hour, once again to encourage higher use of those spaces.
4. On-street parking along Bouganvilla Drive was increased from \$1.75 to \$2.00 per hour, representing a 20 percent increase in price.
5. Parking rates in the A1A Lot were increased from \$1.50 to \$1.75 per hour (about a 17 percent increase) while the rates for off-street parking beachside, the El Mar Lot, the El Prado Lot and the Town Hall Lot were increased from \$1.75 to \$2.00 per hour.

6. Beach District on-street parking rates on Commercial Boulevard (east of A1A), A1A and El Mar Drive were increased from \$2.00 to \$2.25 per hour (about a 12½ percent increase).
7. Finally, to maintain the relative proportion between rates between the 4312 Ocean Lot and the Beach District surface lots, the 4312 Ocean Lot rate was increased from \$2.00 to \$2.25 per hour.

As shown, the highest hourly rates are in the Beach District for both on-street and off-street parking. The on-street meters have the highest rates at \$2.25 per hour relative to the off-street rates at \$2.00 per hour to try and move longer term parkers (beachgoers) from the streets to the surface lots. The daily rates were increased slightly from \$10 to \$11 to encourage long-term parking in the surface lots.

Summary on Parking Rates

Between 2014 and 2018, a period of three years, eight of the ten parking rates listed in Table 3 have annual increases of between 10 and 14.5 percent. This is a fairly rapid increase in rates although it actually reflects an adjustment to bring current parking rates to a level compatible to peer communities and with the South Florida market in general. Market rates will provide an opportunity to:

1. Maintain relatively low rates in the Commercial District to attract users;
2. Maintain relatively low rates for beachgoers in surface lots such as 4312 Ocean Lot and in the A1A Lot/Garage compared to parking areas where the rates were increased significantly;
3. Increase the cost of the most proximal business and beach parking locations to reduce duration, increase turnover and increase revenue to business owners;
4. More importantly, a rate increase will provide additional revenue available for redeployment into the parking system (or elsewhere) to fund improvements necessary to help LBTS maintain a viable downtown destination in the marketplace.

Adjusted Existing Conditions Proforma with Market Rate Increases

A detailed financial proforma was developed to illustrate the financial impact of implementing the rate schedule shown in Table 3 to the Existing Conditions Proforma presented earlier to obtain Appendix Table 4 – Existing Conditions Adjusted Proforma with Market Rates.

Table 5 provides a summary of the Existing Conditions Proformas with and without market rate increases. The revenue, expenses, net operating revenue and accumulated reserves are shown for each scenario, as is the net differential between the two financial evaluations.

As shown the annual expenses are identical and increase at three percent per year. The revenues show a slight increase in 2015 of \$164,633 when the first rate increase is implemented and the Minto Lot is removed and 4312 Ocean Lot placed in-service. The full year's impact of the rate increase is shown as a net positive increase of \$282,228 in 2016 and again, in 2017. The impact of the second rate increase is shown as \$522,639 in 2018 and remains constant through 2035.

Table 5 - Comparison of Existing Conditions Proforma Metrics with and without Market Rates

Scenarios	2014	2015	2016	2017	2018	2020	2025	2030	2035
Adjusted Existing Conditions - No Rate Increase									
Revenues	\$1,613,247	\$1,579,205	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144
Expenses	\$1,538,233	\$535,549	\$551,615	\$568,164	\$585,209	\$620,848	\$719,733	\$834,368	\$967,261
Net Operating Income	\$75,014	\$1,043,657	\$994,529	\$977,980	\$960,935	\$925,296	\$826,411	\$711,776	\$578,883
Accumulated Reserves	\$1,384,862	\$2,428,518	\$3,423,047	\$4,401,027	\$5,361,963	\$7,230,638	\$11,566,308	\$15,361,234	\$18,529,291
Adjusted Existing Conditions - Market Rates									
Revenues	\$1,613,247	\$1,743,838	\$1,828,372	\$1,828,372	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783
Expenses	\$1,538,233	\$535,549	\$551,615	\$568,164	\$585,209	\$620,848	\$719,733	\$834,368	\$967,261
Net Operating Income	\$75,014	\$1,208,290	\$1,276,757	\$1,260,208	\$1,483,575	\$1,447,935	\$1,349,050	\$1,234,416	\$1,101,523
Accumulated Reserves	\$1,384,862	\$2,593,151	\$3,869,908	\$5,130,116	\$6,613,691	\$9,527,644	\$16,476,510	\$22,884,632	\$28,665,885
Net Differences									
Revenues	\$0	\$164,633	\$282,228	\$282,228	\$522,639	\$522,639	\$522,639	\$522,639	\$522,639
Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$164,633	\$282,228	\$282,228	\$522,639	\$522,639	\$522,639	\$522,639	\$522,639
Accumulated Reserves	\$0	\$164,633	\$446,861	\$729,089	\$1,251,728	\$2,297,006	\$4,910,202	\$7,523,398	\$10,136,594

As shown, the resultant 2020 accumulated revenue with current rates is projected at about \$7.2 MM compared to \$9.5 MM with market rates increasing to \$18.5 with current rates compared to \$28.7 MM with market rates, a difference of over \$10.1 MM.

A1A Garage Proforma with No Increase in Rates

Appendix Table 5 – A1A Garage Proforma with No Rate Increases – provides the results of a detailed evaluation of the financial performance of the parking system if the A1A Garage was constructed on the A1A Surface Lot. To estimate the financial performance of the system assuming a parking garage is constructed, the following additions and assumptions were made to the Existing Conditions Adjusted Proforma with No Rate Increases:

1. The A1A Surface Lot would be taken out of service for site preparation and construction six months into FY 2016;
2. Although the garage would be paid for through a combination of cash and debt, the Parking Fund was assumed to bear the entire cost of the garage through revenues collected in the entire system. While, it is premature to identify a financing mechanism at this point in time, for purposes of this analysis, a traditional tax-exempt bond financing approach was used to evaluate the financial feasibility of a proposed garage;
3. It is assumed that the total project cost is \$10,120,275 and the garage will be open by the beginning of 2018 (a construction period of 18 months);
 - The Town will provide \$3,000,000 from Parking Funds cash reserves, while maintaining at least \$500,000 of reserves;
 - Design fees of \$920,025 will be paid from Parking Fund cash over two years (2/3's in 2016 and 1/3 in 2017);
 - A \$65,000 structural repair and reserve sinking fund expense starts in FY 2018 and like all expenses increases annually by three percent;
 - Operating costs were increased by \$5,500 per year above the 2017 costs;
 - The remaining cost of \$6,200,250 is modeled at an interest rate of 4 percent over 10 and 15 year terms. The details of the financing are shown in Table 6 including a calculation of the

level debt service payment of \$764,435 for a 10 year financing term and a level debt service payment of \$577,657 for a 15 year term.

4. The expense for lighting was increased from \$2,194 in 2017 to \$10,970 in 2018 due to the A1A Garage.
5. The A1A Garage is anticipated to generate the equivalent of the \$211,000 generated by the A1A Surface Lot in FY 2014 plus an additional 50 percent comprised, in part, from parkers lost when Minto Lot was removed plus additional demand generated by providing additional parking capacity in a highly desirable location of the downtown; and

As shown in Appendix Table 6 (and later in this section), assuming a continuation of current demand and trends, the costs associated with the A1A Garage can be supported financially by the parking system with no increases in the current rate schedule.

Table 6 - A1A Garage Project Financing

Total project cost	\$10,120,275
Paid out of reserves	(\$3,000,000)
Design fees paid out of reserves	(\$920,025)
Amount financed	\$6,200,250
interest rate	4.0%
10 YR level debt service	\$764,435
15 YR level debt service	\$557,657

Please see **Memo 6 – Options for Expanding the Parking System** for a more detailed analysis of construction and financing costs for the A1A garage. This scenario is discussed in more detail and in comparison to the other alternatives in the next few sections of this document.

A1A Garage Proforma with Market Rates

Appendix Table 6 – A1A Garage Proforma with Market Rates provides a detailed illustration of the financial performance of the parking system if the A1A Garage was constructed on the A1A Surface Lot. The results are summarized in Table 7 below and discussed following the table.

Table 7 - Adjusted Existing Conditions Comparison with A1A Garage with Market Rates

Scenarios	2014	2015	2016	2017	2018	2020	2025	2030	2035
Adjusted Existing Conditions - Market Rates									
Revenues	\$1,613,247	\$1,743,838	\$1,828,372	\$1,828,372	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783
Expenses	\$1,538,233	\$535,549	\$551,615	\$568,164	\$585,209	\$620,848	\$719,733	\$834,368	\$967,261
Net Operating Income	\$75,014	\$1,208,290	\$1,276,757	\$1,260,208	\$1,483,575	\$1,447,935	\$1,349,050	\$1,234,416	\$1,101,523
Accumulated Reserves	\$1,384,862	\$2,593,151	\$3,869,908	\$5,130,116	\$6,613,691	\$9,527,644	\$16,476,510	\$22,884,632	\$28,665,885
A1A Garage Proforma with Market Rates									
Revenues	\$1,613,247	\$1,579,205	\$1,440,748	\$1,335,352	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540
Expenses	\$1,538,233	\$535,549	\$1,169,600	\$879,613	\$3,669,501	\$708,586	\$756,206	\$941,889	\$1,016,278
Net Operating Income	\$75,014	\$1,043,657	\$271,148	\$455,739	(\$2,017,961)	\$942,954	\$895,334	\$709,651	\$635,262
10 Year Debt Service	n/a	n/a	n/a	n/a	(\$764,435)	(\$764,435)	(\$764,435)	n/a	n/a
Accumulated Reserves	\$1,384,862	\$2,428,518	\$2,699,666	\$3,155,406	\$373,010	\$805,324	\$1,556,085	\$3,959,600	\$7,287,009
15 Year Debt Service	n/a	n/a	n/a	n/a	(\$557,657)	(\$557,657)	(\$557,657)	(\$557,657)	n/a
Accumulated Reserves	\$1,384,862	\$2,428,518	\$2,699,666	\$3,155,406	\$579,787	\$1,425,656	\$3,210,304	\$4,354,402	\$6,566,497

As discussed previously, the Adjusted Existing Conditions Proforma with Market Rates is estimated to generate approximately \$28.6 MM in accumulated reserves. The following discusses the A1A Garage Proforma with Market Rates evaluated over a 10 and a 15 year financing term.

A1A Garage Alternative – 10 Year Debt

As shown, the 10 year debt scenario depicts an accumulated reserve that grows slower than the 15 year term because the annual debt service payment is higher (\$764,435 versus \$557,657). However, the last payment of the 10 year term is made in 2027 and the reserve grows substantially through 2035 horizon to about \$7.2 MM.

A1A Garage Alternative – 15 Year Debt

As stated above, the 15 year debt scenario depicts an accumulated reserve that grows at a higher rate than the 10 year term. However, the last payment of the 15 year term is made in 2032 and the reserve grows substantially through 2035 horizon to within 11 percent of the 10 year debt term, \$6.6 MM to \$7.2 MM.

SUMMARY

Based on the analysis and evaluation presented herein, the following conclusions and recommendations are provided for consideration:

1. Increase rates to market rate conditions. In fact, there may be an opportunity to increase the most convenient on-street parking in the Beach District to higher rates, from \$2.25 to \$2.50. This decision should be considered over time as the peer communities begin to increase their rates over the next few years.
2. The Town should be able to support the development and operating costs associated with a new garage on the A1A Lot. The decision to build a garage should be based on both technical and financial merits as well as policy decisions regarding the provision of excess capacity in the short-term, support of redevelopment, and/or encouragement of more daytime parkers.
3. Development of a garage may help the Town maintain their position in the marketplace by guaranteeing they will always have sufficient parking in the Beach District. It may be impossible to add parking in five, 10 or 15 years, either because of cost or lack of feasible sites.
4. Parking demand can be managed through technology. If the Town has a desire to reduce or maintain current levels of long-term daytime peak season parking, it is possible to do so by increasing the differential price of parking to the user. The differential in rates may need to be adjusted over time depending on how parking behavior reacts to the rate changes. At the same time, taxpayers, business owners, patrons to the businesses and residents can be offered a reduced parking rate through a combination of permit, validation and discount programs.

Appendix Table 1- Town's Actual FY Financials

Fiscal Year	2010	2011	Actual FY		
			2012	2013	2014
Revenues (Dept: 304.00 Charges for Services)					
✓ Parking Permits	\$33,033	\$47,609	\$62,560	\$82,610	\$58,431
✓ Parking Agreements	\$0	\$20,988	\$41,975	\$59,977	\$45,950
✓ Ocean Front Meters	\$202,338	\$335,097	\$608,326	\$418,037	\$294,387
✓ Commercial Blvd. Meters	\$17,092	\$15,361	\$66,921	\$56,359	\$45,030
✓ Parking Meters - Beach	\$0	\$32,980	\$116,498	\$120,625	\$120,686
✓ El Prado Parking Lot	\$0	\$187,656	\$274,920	\$323,913	\$311,510
✓ Town Hall Parking Lot	\$0	\$3,511	\$12,801	\$14,834	\$8,731
✓ El Mar Parking Lot	\$56,322	\$90,769	\$159,892	\$164,091	\$185,679
✓ A1A Parking Lot	\$22,362	\$25,802	\$137,768	\$153,574	\$210,792
✓ FDOT Right of Way	\$0	\$0	\$0	\$5,609	\$4,588
✓ Minto Parking Lot	\$0	\$0	\$0	\$7,000	\$124,780
✓ Bougainvillea/Poinciana	\$0	\$0	\$0	\$22,872	\$114,454
<i>Total Charges for Services</i>	\$331,146	\$759,772	\$1,481,659	\$1,429,502	\$1,525,017
Dept: 305.00 Fines & Forfeitures	\$58,353	\$188,127	\$138,055	\$123,400	\$87,250
Dept: 306.00 Misc. Revenues					
✓ Interest Earnings	\$382	\$406	\$615	\$1,080	\$980
✓ Miscellaneous Revenues	\$23,679	\$11,206	\$25	\$0	\$0
<i>Total Miscellaneous Revenues</i>	\$24,061	\$11,611	\$640	\$1,080	\$980
Total Revenues	\$413,560	\$959,511	\$1,620,354	\$1,553,982	\$1,613,247
Expenses (Dept: 545.000 Parking Operations)					
Regular Salaries	\$76,098	\$165,441	\$134,836	\$16,389	\$29,229
Overtime Salaries	\$0	\$414	\$0	\$0	\$0
Employer FICA Taxes	\$5,576	\$11,847	\$9,018	\$822	\$2,509
Retirement	\$8,680	\$15,252	\$9,964	\$1,751	\$4,814
Group Insurance	\$16,268	\$31,114	\$30,007	\$4,542	\$4,429
Professional Services	\$10,973	\$20,675	\$1,160	\$0	\$14,800
Contractual Services	\$4,617	\$64,892	\$160,594	\$279,525	\$251,203
Parking Alternatives	\$0	\$0	\$0	\$48,254	\$62,900
Communications	\$281	\$3,613	\$5,536	\$5,728	\$7,352
Electric Service	\$2,573	\$2,123	\$2,162	\$1,925	\$2,008
Water Service	\$2,664	\$5,102	\$5,427	\$3,298	\$485
Equipment Rental/Lease	\$1,265	\$320	\$320	\$0	\$0
Parking Meter Maintenance	\$0	\$12	\$204	\$0	\$0
Parking Lot Maintenance	\$0	\$0	\$131	\$0	\$0
Auto, Property & Liability Ins.	\$241	\$0	\$0	\$0	\$0
Worker's Compensation Ins.	\$3,941	\$1,825	\$0	\$0	\$0
Equipment Maintenance	\$0	\$149	\$0	\$0	\$0
Vehicle Maintenance	\$173	\$1,965	\$208	\$0	\$4,442
Fuel	\$3,033	\$5,503	\$3,727	\$0	\$0
Service Maintenance Contracts	\$0	\$11,024	\$0	\$0	\$0
Printing & Binding	\$0	\$0	\$477	\$724	\$205
Postage	\$0	\$0	\$0	\$150	\$1,293
Office Supplies	\$0	\$65	\$206	\$0	\$196
Uniform Expense	\$580	\$728	\$559	-\$90	\$1,297
Parking Meter Parts/Supplies	\$9,429	\$7,753	\$12,556	\$5,974	\$26,365
Training	\$0	\$0	\$0	\$4,296	\$0
Operating Expenses	\$1,887	\$13,893	\$13,670	\$4,691	\$19,755
Capital Outlay - Design/Permit	\$0	\$0	\$5,697	\$48,049	\$0
Capital Outlay - Non-Bldg. Imp.	\$0	\$0	\$0	\$332,532	\$51,391
Capital Outlay - Equip. & Mach.	\$0	\$34,450	\$37,051		\$89,388
Debt Service - Principal	\$116,671	\$326,320	\$291,125	\$252,357	\$587,208
Debt Service - Interest	\$60,454	\$55,282	\$38,129	\$27,893	\$31,116
Depreciation	\$22,336	\$15,084	\$16,233	\$16,233	\$0
<i>Total Parking Operations</i>	\$347,741	\$794,846	\$778,996	\$1,055,041	\$1,192,382
Dept: 545.152 Land Acquisition	\$0	\$0	\$0	\$0	\$345,851
Dept: 581.100 Interfund Transfers	\$165,645	\$167,000	\$167,000	\$0	\$0
Total Expenses	\$513,386	\$961,846	\$945,996	\$1,055,041	\$1,538,233
Surplus/(Shortfall)	(\$99,826)	(\$2,335)	\$674,358	\$498,941	\$75,014
Accumulated Surplus/(shortfall)	\$138,884	\$136,550	\$810,907	\$1,309,848	\$1,384,862

Appendix Table 2 - Existing Conditions Adjusted Proforma

	----- Actual ---																					
Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Dept: 304.00 Charges for Services)																						
Dept: 304.00 Charges for Services																						
Parking Permits	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431
Parking Agreements	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950
Ocean Front Meters	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387
Commercial Blvd. Meters	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030
Parking Meters - Beach	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686
El Prado Parking Lot	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510
Town Hall Parking Lot	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731
El Mar Parking Lot	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679
A1A Parking Lot	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792	\$210,792
4312 Ocean Lot	n/a	\$58,657	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314
FDOT Right of Way	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588
Minto Parking Lot	\$124,780	\$62,390	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bougainvilla/Poinciana	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454
Total Charges for Services	\$1,525,017	\$1,521,284	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551	\$1,517,551
Dept: 305.00 Fines & Forfeitures	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250
Dept: 306.00 Earnings on interest	\$980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0	0
Dept: 306.00 Misc. Revenues	\$0	(\$29,329)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)
Total Revenues	\$1,613,247	\$1,579,205	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144	\$1,546,144
Expenses (Dept: 545.000 Parking Operations)																						
Regular Salaries	\$29,229	\$30,106	\$31,010	\$31,940	\$32,898	\$33,885	\$34,902	\$35,949	\$37,027	\$38,138	\$39,282	\$40,460	\$41,674	\$42,924	\$44,212	\$45,539	\$46,905	\$48,312	\$49,761	\$51,254	\$52,792	\$54,375
Employer FICA Taxes	\$2,509	\$2,584	\$2,662	\$2,742	\$2,824	\$2,909	\$2,996	\$3,086	\$3,178	\$3,274	\$3,372	\$3,473	\$3,577	\$3,685	\$3,795	\$3,909	\$4,026	\$4,147	\$4,272	\$4,400	\$4,532	\$4,668
Retirement	\$4,814	\$4,958	\$5,107	\$5,260	\$5,418	\$5,580	\$5,748	\$5,920	\$6,098	\$6,281	\$6,469	\$6,663	\$6,863	\$7,069	\$7,281	\$7,499	\$7,724	\$7,956	\$8,195	\$8,441	\$8,694	\$8,955
Group Insurance	\$4,429	\$5,077	\$5,229	\$5,386	\$5,548	\$5,714	\$5,886	\$6,062	\$6,244	\$6,431	\$6,624	\$6,823	\$7,028	\$7,238	\$7,456	\$7,679	\$7,910	\$8,147	\$8,391	\$8,643	\$8,902	\$9,169
Professional Services	\$14,800	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,306
Contractual Services	\$251,203	\$258,739	\$266,501	\$274,496	\$282,731	\$291,213	\$299,949	\$308,948	\$318,216	\$327,763	\$337,596	\$347,723	\$358,155	\$368,900	\$379,967	\$391,366	\$403,107	\$415,200	\$427,656	\$440,486	\$453,700	\$467,311
Parking Alternatives	\$62,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Communications	\$7,352	\$7,572	\$7,799	\$8,033	\$8,274	\$8,522	\$8,778	\$9,042	\$9,313	\$9,592	\$9,880	\$10,176	\$10,482	\$10,796	\$11,120	\$11,454	\$11,797	\$12,151	\$12,516	\$12,891	\$13,278	\$13,676
Electric Service	\$2,008	\$2,068	\$2,130	\$2,194	\$2,260	\$2,328	\$2,397	\$2,469	\$2,543	\$2,620	\$2,698	\$2,779	\$2,863	\$2,949	\$3,037	\$3,128	\$3,222	\$3,319	\$3,418	\$3,521	\$3,626	\$3,735
Water Service	\$485	\$500	\$515	\$530	\$546	\$562	\$579	\$597	\$614	\$633	\$652	\$671	\$692	\$712	\$734	\$756	\$778	\$802	\$826	\$850	\$876	\$902
Parking Lot Maintenance	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,306
Auto, Property & Liability Ins.	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903
Vehicle Maintenance	\$4,442	\$4,576	\$4,713	\$4,854	\$5,000	\$5,150	\$5,304	\$5,464	\$5,627	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,719	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,023	\$8,264
Fuel	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903
Service Maintenance Contracts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,

Appendix Table 3 – Market Rates for Comparable Beachside Communities

Data Requested	Boca Raton	Delray Beach	Fort Lauderdale	Hollywood	Lauderdale-By-The-Sea	Pompano Beach
Population	85,329	60,552	165,521	140,768	6,056	99,845
Metered Parking Spaces	369	646	10,396	4,164	540	1,105
Parking Rate ¹	\$1 - \$2/hr	\$1.50/ hour	hour	Free - \$2/ hour	\$.50 - \$1.50/ hour	\$1.25/hour
Standard hourly rates	City & Mizner lots \$1.00 (7am-4:59pm), \$2.00 (5pm-Midnight), east of A1A is \$2.00	\$1.50	On-street downtown (\$1.25-\$1.50), Beach \$1.75	On-street free downtown (3hr limit 8am-8pm), Downtown garage (\$1/hr \$15max), Beachside \$2.00	West Commercial \$0.50, A1A \$1.25, Beachside \$1.50	\$1.25 all meters on- and off-street. To be increased within 6 months
Beach rates	\$2.00	\$1.50	\$1.75	\$2.00	\$1.50	\$1.25
Private Off-Street Overnight Rates	N/A	\$19.00	\$25.00	\$17.00	N/A	free for hotel guests at The Sands
Private Off-Street Hourly Rate	N/A	N/A	\$5.00 to \$10.00	\$2.00 (2 hour minimum)	\$5.00 to \$10.00 (depending on season and location)	free for hotel guests at The Sands
Parking citation fee	\$35.00	\$35.00	\$32.00	\$20.00	\$25.00	\$35.00
Parking citations projected in FY 2014	18,617	11,705	114,000	27,936	4,751	5,454
Parking citations revenue projected FY 2014	\$651,602	\$313,776	\$2,850,000	\$571,580	\$123,400	\$202,789
Total parking revenues projected FY 2014	\$1,200,000	\$1,242,361	\$14,500,000	\$6,551,550	\$1,553,982	\$1,684,274
Citations per space/year	50.45	18.12	10.97	6.71	8.80	4.94
Citation revenue as percent (%) of parking revenue	54%	25%	20%	9%	8%	12%
Parking citation written by	City Staff	Delray Police Dept and Police Volunteers	City Staff Only	Parking Staff and Police Staff	Third party - Standard Parking Inc.	BSO
Contact information	Charmain - Parking Admin	Clayton Gilbert, Scott Aronson (561) 243-7196	Brian McKelligett Parking Services Mgr (954) 828-3792	Rosanne Regan Financial Analyst (954) 921-3566	Town Hall	Linda Dye Revenue Collection Mgr

¹Hollywood shows weekend rate, weekday is \$1.50/hour Marina rate is \$1/hour

Appendix Table 4 – Existing Conditions with Market Rate Increases

---- Actual ----																						
Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Dept: 304.00 Charges for Services)																						
➤ Parking Permits	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	
➤ Parking Agreements	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	
➤ Ocean Front Meters	\$294,387	\$351,515	\$392,321	\$392,321	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	\$441,361	
➤ Commercial Blvd. Meters	\$45,030	\$45,030	\$45,030	\$45,030	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	\$67,544	
➤ Parking Meters - Beach	\$120,686	\$144,106	\$160,834	\$160,834	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	\$180,938	
➤ El Prado Parking Lot	\$311,510	\$341,425	\$362,793	\$362,793	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	\$415,398	
➤ Town Hall Parking Lot	\$8,731	\$9,569	\$10,168	\$10,168	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	\$11,642	
➤ El Mar Parking Lot	\$185,679	\$203,510	\$216,246	\$216,246	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	\$247,602	
➤ A1A Parking Lot	\$210,792	\$235,301	\$252,808	\$252,808	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	\$289,465	
➤ 4312 Ocean Lot	n/a	\$58,657	\$117,314	\$117,314	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	\$131,979	
➤ FDOT Right of Way	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	
➤ Minto Parking Lot	\$124,780	\$62,390	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
➤ Bougainvilla/Poinciana	\$114,454	\$125,445	\$133,296	\$133,296	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	\$152,624	
Total Charges for Services	\$1,525,017	\$1,685,917	\$1,799,779	\$1,799,779	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	\$2,047,523	
Dept: 305.00 Fines & Forfeitures	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	
Dept: 306.00 Earnings on interest	\$980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0	
Dept: 306.00 Misc. Revenues	\$0	(\$29,329)	(\$58,657)	(\$58,657)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	(\$65,989)	
Total Revenues	\$1,613,247	\$1,743,838	\$1,828,372	\$1,828,372	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	\$2,068,783	
Expenses (Dept: 545.000 Parking Operations)																						
➤ Regular Salaries	\$29,229	\$30,106	\$31,010	\$31,940	\$32,898	\$33,885	\$34,902	\$35,949	\$37,027	\$38,138	\$39,282	\$40,460	\$41,674	\$42,924	\$44,212	\$45,539	\$46,905	\$48,312	\$49,761	\$51,254	\$52,792	
➤ Employer FICA Taxes	\$2,509	\$2,584	\$2,662	\$2,742	\$2,824	\$2,909	\$2,996	\$3,086	\$3,178	\$3,274	\$3,372	\$3,473	\$3,577	\$3,685	\$3,795	\$3,909	\$4,026	\$4,147	\$4,272	\$4,400	\$4,532	
➤ Retirement	\$4,814	\$4,958	\$5,107	\$5,260	\$5,418	\$5,580	\$5,748	\$5,920	\$6,098	\$6,281	\$6,469	\$6,663	\$6,863	\$7,069	\$7,281	\$7,499	\$7,724	\$7,956	\$8,195	\$8,441	\$8,694	
➤ Group Insurance	\$4,429	\$5,077	\$5,229	\$5,386	\$5,548	\$5,714	\$5,886	\$6,062	\$6,244	\$6,431	\$6,624	\$6,823	\$7,028	\$7,238	\$7,456	\$7,679	\$7,910	\$8,147	\$8,391	\$8,643	\$8,902	
Professional Services	\$14,800	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	
Contractual Services	\$251,203	\$258,739	\$266,501	\$274,496	\$282,731	\$291,213	\$299,949	\$308,948	\$318,216	\$327,763	\$337,596	\$347,723	\$358,155	\$368,900	\$379,967	\$391,366	\$403,107	\$415,200	\$427,656	\$440,486	\$453,700	
Parking Alternatives	\$62,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Communications	\$7,352	\$7,572	\$7,799	\$8,033	\$8,274	\$8,522	\$8,778	\$9,042	\$9,313	\$9,592	\$9,880	\$10,176	\$10,482	\$10,796	\$11,120	\$11,454	\$11,797	\$12,151	\$12,516	\$12,891	\$13,278	
Electric Service	\$2,008	\$2,068	\$2,130	\$2,194	\$2,260	\$2,328	\$2,397	\$2,469	\$2,543	\$2,620	\$2,698	\$2,779	\$2,863	\$2,949	\$3,037	\$3,128	\$3,222	\$3,319	\$3,418	\$3,521	\$3,626	
Water Service	\$485	\$500	\$515	\$530	\$546	\$562	\$579	\$597	\$614	\$633	\$652	\$671	\$692	\$712	\$734	\$756	\$778	\$802	\$826	\$850	\$876	
Parking Lot Maintenance	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	
Auto, Property & Liability Ins.	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	
Vehicle Maintenance	\$4,442	\$4,576	\$4,713	\$4,854	\$5,000	\$5,150	\$5,304	\$5,464	\$5,627	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,719	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,023	
Fuel	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	
Contingency	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	
Printing & Binding	\$205	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	
Postage	\$1,293	\$1,331	\$1,371	\$1,412	\$1,455	\$1,498	\$1,543	\$1,590	\$1,637	\$1,687	\$1,737	\$1,789	\$1,843	\$1,898	\$1,955	\$2,014	\$2,074	\$2,136	\$2,201	\$2,267	\$2,335	
Office Supplies	\$196	\$202	\$208	\$214	\$220	\$227	\$234	\$241	\$248	\$255	\$263	\$271	\$279	\$287	\$296	\$305	\$314	\$323	\$			

Appendix Table 5 - A1A Garage Proforma with No Rate Increases

---- Actual ----																						
iscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
✓ Parking Permits	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431
✓ Parking Agreements	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950
✓ Ocean Front Meters	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387
✓ Commercial Blvd. Meters	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030
✓ Parking Meters - Beach	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686
✓ El Prado Parking Lot	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510
✓ Town Hall Parking Lot	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731
✓ El Mar Parking Lot	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679
✓ A1A Parking Lot	\$210,792	\$210,792	\$105,396	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A1A Garage	n/a	n/a	n/a	n/a	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188
✓ 4312 Ocean Lot	n/a	\$58,657	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314
✓ FDOT Right of Way	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588
✓ Minto Parking Lot	\$124,780	\$62,390	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
✓ Bougainvilla/Poinciana	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454
Total Charges for Services	\$1,525,017	\$1,521,284	\$1,412,155	\$1,306,759	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947
Dept: 305.00 Fines & Forfeitures	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250
Dept: 306.00 Earnings on interest	\$980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0	0
Dept: 306.00 Misc. Revenues	\$0	(\$29,329)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)
Total Revenues	\$1,613,247	\$1,579,205	\$1,440,748	\$1,335,352	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540
Expenses (Dept: 545.000 Parking Operations)																						
✓ Regular Salaries	\$29,229	\$30,106	\$31,010	\$31,940	\$32,898	\$33,885	\$34,902	\$35,949	\$37,027	\$38,138	\$39,282	\$40,460	\$41,674	\$42,924	\$44,212	\$45,539	\$46,905	\$48,312	\$49,761	\$51,254	\$52,792	\$54,375
✓ Employer FICA Taxes	\$2,509	\$2,584	\$2,662	\$2,742	\$2,824	\$2,909	\$2,996	\$3,086	\$3,178	\$3,274	\$3,372	\$3,473	\$3,577	\$3,685	\$3,795	\$3,909	\$4,026	\$4,147	\$4,272	\$4,400	\$4,532	\$4,668
✓ Retirement	\$4,814	\$4,958	\$5,107	\$5,260	\$5,418	\$5,580	\$5,748	\$5,920	\$6,098	\$6,281	\$6,469	\$6,663	\$6,863	\$7,069	\$7,281	\$7,499	\$7,724	\$7,956	\$8,195	\$8,441	\$8,694	\$8,955
✓ Group Insurance	\$4,429	\$5,077	\$5,229	\$5,386	\$5,548	\$5,714	\$5,886	\$6,062	\$6,244	\$6,431	\$6,624	\$6,823	\$7,028	\$7,238	\$7,456	\$7,679	\$7,910	\$8,147	\$8,391	\$8,643	\$8,902	\$9,169
Professional Services	\$14,800	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,306
Contractual Services	\$251,203	\$258,739	\$271,136	\$279,270	\$293,313	\$302,113	\$311,176	\$320,511	\$330,127	\$340,030	\$350,231	\$360,738	\$371,560	\$382,707	\$394,188	\$406,014	\$418,195	\$430,740	\$443,663	\$456,972	\$470,682	\$484,802
Parking Alternatives	\$62,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Communications	\$7,352	\$7,572	\$7,799	\$8,033	\$8,274	\$8,522	\$8,778	\$9,042	\$9,313	\$9,592	\$9,880	\$10,176	\$10,482	\$10,796	\$11,120	\$11,454	\$11,797	\$12,151	\$12,516	\$12,891	\$13,278	\$13,676
Electric Service	\$2,008	\$2,068	\$2,130	\$2,194	\$10,970	\$11,299	\$11,638	\$11,987	\$12,347	\$12,717	\$13,099	\$13,492	\$13,897	\$14,313	\$14,743	\$15,185	\$15,641	\$16,110	\$16,593	\$17,091	\$17,604	\$18,132
Water Service	\$485	\$500	\$515	\$530	\$546	\$562	\$579	\$597	\$614	\$633	\$652	\$671	\$692	\$712	\$734	\$756	\$778	\$802	\$826	\$850	\$876	\$902
Parking Lot Maintenance	\$0	\$50,000	\$51,500	\$53,045	\$60,301	\$5,665	\$67,775	\$11,500	\$75,474	\$17,510	\$83,403	\$23,700	\$91,570	\$30,076	\$99,982	\$36,644	\$108,647	\$43,408	\$117,571	\$50,375	\$126,763	\$57,551
Auto, Property & Liability Ins.	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903
Vehicle Maintenance	\$4,442	\$4,576	\$4,713	\$4,854	\$5,000	\$5,150	\$5,304	\$5,464	\$5,627	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,719	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,023	\$8,264
Fuel	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903
Contingency	\$0	\$50,000	\$51,50																			

---- Actual ----																						
Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

Revenues																							
█ Parking Permits	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431	\$58,431
█ Parking Agreements	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950	\$45,950
█ Ocean Front Meters	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387	\$294,387
█ Commercial Blvd. Meters	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030	\$45,030
█ Parking Meters - Beach	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686	\$120,686
█ El Prado Parking Lot	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510	\$311,510
█ Town Hall Parking Lot	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731	\$8,731
█ El Mar Parking Lot	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679	\$185,679
█ A1A Parking Lot	\$210,792	\$210,792	\$105,396	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A1A Garage	n/a	n/a	n/a	n/a	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188	\$316,188
█ 4312 Ocean Lot	n/a	\$58,657	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314	\$117,314
█ FDOT Right of Way	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588	\$4,588
█ Minto Parking Lot	\$124,780	\$62,390	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
█ Bougainvillea/Poinciana	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454	\$114,454
Total Charges for Services	\$1,525,017	\$1,521,284	\$1,412,155	\$1,306,759	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947	\$1,622,947
Dept: 305.00 Fines & Forfeitures	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250	\$87,250
Dept: 306.00 Earnings on interest	\$980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dept: 306.00 Misc. Revenues	\$0	(\$29,329)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)	(\$58,657)
Total Revenues	\$1,613,247	\$1,579,205	\$1,440,748	\$1,335,352	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540	\$1,651,540
Expenses (Dept: 545.000 Parking Operations)																							
█ Regular Salaries	\$29,229	\$30,106	\$31,010	\$31,940	\$32,898	\$33,885	\$34,902	\$35,949	\$37,027	\$38,138	\$39,282	\$40,460	\$41,674	\$42,924	\$44,212	\$45,539	\$46,905	\$48,312	\$49,761	\$51,254	\$52,792	\$54,375	
█ Employer FICA Taxes	\$2,509	\$2,584	\$2,662	\$2,742	\$2,824	\$2,909	\$2,996	\$3,086	\$3,178	\$3,274	\$3,372	\$3,473	\$3,577	\$3,685	\$3,795	\$3,909	\$4,026	\$4,147	\$4,272	\$4,400	\$4,532	\$4,668	
Retirement	\$4,814	\$4,958	\$5,107	\$5,260	\$5,418	\$5,580	\$5,748	\$5,920	\$6,098	\$6,281	\$6,469	\$6,663	\$6,863	\$7,069	\$7,281	\$7,499	\$7,724	\$7,956	\$8,195	\$8,441	\$8,694	\$8,955	
Group Insurance	\$4,429	\$5,077	\$5,229	\$5,386	\$5,548	\$5,714	\$5,886	\$6,062	\$6,244	\$6,431	\$6,624	\$6,823	\$7,028	\$7,238	\$7,456	\$7,679	\$7,910	\$8,147	\$8,391	\$8,643	\$8,902	\$9,166	
Professional Services	\$14,800	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,306	
Contractual Services	\$251,203	\$258,739	\$271,136	\$279,270	\$293,313	\$302,113	\$311,176	\$320,511	\$330,127	\$340,030	\$350,231	\$360,738	\$371,560	\$382,707	\$394,188	\$406,014	\$418,195	\$430,740	\$443,663	\$456,972	\$470,682	\$484,802	
Parking Alternatives	\$62,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Communications	\$7,352	\$7,572	\$7,799	\$8,033	\$8,274	\$8,522	\$8,778	\$9,042	\$9,313	\$9,592	\$9,880	\$10,176	\$10,482	\$10,796	\$11,120	\$11,454	\$11,797	\$12,151	\$12,516	\$12,891	\$13,278	\$13,676	
Electric Service	\$2,008	\$2,068	\$2,130	\$2,194	\$10,970	\$11,299	\$11,638	\$11,987	\$12,347	\$12,717	\$13,099	\$13,492	\$13,897	\$14,313	\$14,743	\$15,185	\$15,641	\$16,110	\$16,593	\$17,091	\$17,604	\$18,132	
Water Service	\$485	\$500	\$515	\$530	\$546	\$562	\$579	\$597	\$614	\$633	\$652	\$671	\$692	\$712	\$734	\$756	\$778	\$802	\$826	\$850	\$876	\$902	
Parking Lot Maintenance	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$0	\$56,275	\$0	\$57,964	\$0	\$59,703	\$0	\$61,494	\$0	\$63,339	\$0	\$65,239	\$0	\$67,196	\$0	\$69,212	\$0	
Auto, Property & Liability Ins.	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	
Vehicle Maintenance	\$4,442	\$4,576	\$4,713	\$4,854	\$5,000	\$5,150	\$5,304	\$5,464	\$5,627	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,719	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,023	\$8,264	
Fuel	\$0	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	
Contingency	\$0	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629	\$77,898	\$80,235	\$82,642	\$85,122	\$87,675	\$90,306	
Printing & Binding	\$205	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	
Postage	\$1,293	\$1,331	\$1,371	\$1,412	\$1,455	\$1,498	\$1,543	\$1,590	\$1,637	\$1,687	\$1,737	\$1,789	\$1,843	\$1,898	\$1,955	\$2,014	\$2,074	\$2,136	\$2,201	\$2,267	\$2,335	\$2,405	
Office Supplies	\$196	\$202	\$208	\$214	\$220	\$227	\$234	\$241	\$248	\$255	\$263	\$271	\$279	\$287	\$296	\$305	\$314	\$323	\$333	\$343	\$353	\$364	
Uniform Expense	\$1,297	\$1,336	\$1,376	\$1,417	\$1,460	\$1,504	\$1,549	\$1,595	\$1,643	\$1,692	\$1,743	\$1,795	\$1,849	\$1,905	\$1,962	\$2,021	\$2,081	\$2,144	\$2,208	\$2,274	\$2,342	\$2,413	
Parking Meter Parts/Supplies	\$26,365	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689	\$23,370	\$24,071	\$24,793	\$25,536	\$26,303	\$27,092	
Operating Expenses	\$19,755	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815	\$38,949	\$40,118	\$41,321	\$42,561	\$43,838	\$45,153	
Capital Outlay - Design/Permit	\$0	\$0	\$613,350	\$306,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay - Non-Bldg. Imp.	\$51,391	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815	\$38,949	\$40,118	\$41,321	\$42,561	\$43,838	\$45,153	
Capital Outlay - Equip. & Mach.	\$89,388	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Debt Service - Principal	\$587,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Debt Service - Interest	\$31,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Deprec./Garage Repair Fund	\$0	\$0	\$0	\$0	\$65,000	\$66,950	\$68,959	\$71,027	\$73,158	\$75,353	\$77,613	\$79,942	\$82,340	\$84,810	\$87,355	\$89,975	\$92,674	\$95,455	\$98,318	\$101,268	\$104,306	\$107,435	
Total Parking Operations	\$1,192,382	\$535,549	\$1,169,600	\$879,613	\$669,501	\$633,311	\$708,586	\$671,879	\$749,999	\$712,797	\$793,883	\$756,206	\$840,386	\$802,259	\$889,665	\$851,117	\$941,889	\$902,950	\$997,234	\$957,939	\$1,055,889	\$1,016,278	
Total Land Acquisition	\$345,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Interfund Transfers	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenses	\$1,538,233	\$535,549	\$1,169,600	\$879,613	\$3,669,501	\$633,311	\$708,586	\$671,879	\$749,999	\$712,797	\$793,883	\$756,206	\$840,386	\$802,259	\$889,665	\$851,117	\$941,889	\$902,950	\$997,234	\$957,939	\$1,055,889	\$1,016,278	
Surplus/(Shortfall)	\$75,014	\$1,043,657	\$271,148	\$455,739	(\$2,017,961)	\$1,018,229	\$942,954	\$979,661	\$901,541	\$938,743	\$857,657	\$895,334	\$811,154	\$849,281	\$761,875	\$800,423	\$709,651	\$748,590	\$654,306	\$693,601	\$595,651	\$635,262	
				TERM	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
10 YEAR Financing - A1A Garage																							
Level Debt Service	n/a																						

MEMORANDUM

DATE: December 2, 2014

TO: Town of Lauderdale-By-The-Sea

FROM: DESMAN Associates

RE: **Memo 8 – Financing Alternatives**

EXECUTIVE SUMMARY

The cost to operate and maintain the Town's parking system should be supported by revenues generated by users of the system. The Town has done well in this regard and the parking system is self-supporting and financially strong. Elsewhere in our report we have addressed the high cost of acquiring land and building surface parking lots and the even higher cost of constructing a new parking garage. Within a few years, the parking system will have sufficient cash to develop a surface lot of 50 or so spaces, but anything beyond that would put a high level of stress on parking system finances.

In the event that the Town decides to expand the parking system significantly, financing would be required and this memo addresses different options the Town could consider.

OPTIONS FOR FINANCING PARKING IMPROVEMENTS

The cost of parking has increased dramatically over the past decade and this increase has had an enormous impact on development projects. The information provided in this memo provides a brief discussion of typical financing alternatives of which, perhaps only a couple are applicable in LBTS. Many of the financing options have been eliminated because of the low density and restricted development opportunities in LBTS.

General Obligation (GO) Bonds

GO bonds can be issued by a municipality for parking improvements and repaid with revenue generated by the parking system. The reason to consider this form of financing is that it typically has the lowest interest rate since these bonds are backed by the full faith and credit of the public entity. This approach can be used by the LBTS with repayment from negotiated payments, leases, tax increment finance revenue, and/or special or parking district assessment fees assessed on the private sector by the Town and pledged towards bond debt.

However, GO bonds in Florida require approval of the voters, so they may not be politically feasible.

Payment in Lieu of Parking (PILOP)

A payment in lieu of providing parking is allowed and used in cities throughout Florida. The PILOP financing approach was initially created as an incentive to support (re)development for several reasons:

- to incentivize development by relieving the private sector from the burden of financing parking;

- to create or maintain enough of a development site to accommodate higher density development; or
- As a mechanism to construct a central parking facility that can serve development within its service area.

The concept was, in theory, to collect enough funds from the developer for a municipality to finance the cost of constructing a parking lot or garage that would then serve the development that had paid into the program.

In many cities, however, the PILOP has no true relationship to the actual cost to develop parking facilities. Historically, this was especially true when a municipality had an excess of parking and low utilization. Over time as a downtown develops the utilization of the parking system increases and at some point needs to be expanded to accommodate new growth. If the PILOP has been set at an artificially low value and is insufficient to fund the necessary parking improvements in full, then the municipality has the obligation to fund any shortfall.

PILOPS can be problematic unless the municipality has already provided the “subject spaces” in a parking facility or has the ability to construct coincident with the development proposal that justifies the municipality’s investment.

If a PILOP were to be used to support new development or redevelopment in LBTS, the recommended approach would be to use the Parking Strategic Plan (PSP) as a guiding tool that:

- Sets a five to 10 year development and parking needs plan;
- Estimates the cost to develop the parking infrastructure in the plan, including land costs and lost opportunities, to support the development growth;
- Estimates a timeframe or other trigger when parking infrastructure would be required;
- Sets a PILOP fee that correlates development parking demand and the true cost of expanding the parking system on a per space basis; and
- Commits the Town to making the improvements so that they are in-place regardless of whether or not there are adequate PILOP funds to cover the cost.

The current projected cost to construct new parking facilities ranges between \$33,500 (surface parking lot) and \$44,000 per space (A1A Garage) depending on whether the facility is a garage or a surface lot. All or a subsidized portion of this cost can be used as a PILOP for new development. A subsidy can usually be justified since use of the subject parking spaces is shared by other parkers visiting the downtown and beach.

Utility Assessment District (Parking Assessment District)

The creation of a parking assessment district to finance parking needs in commercial areas is another option. One or more Parking Assessment Districts could be created (e.g. West Commercial District and Beach District) where a tax is levied on taxpayers within that district (typically only on non-residential uses) and invested into the parking system for parking expansion or improvements that benefit businesses in that specific district. This type of funding mechanism was initially created to finance utility improvements for Counties and is subject to existing State of Florida enabling legislation.

Additional information would be required to determine what the enabling legislation dictates including, but not limited to:

- Does the utility assessment include the parking as infrastructure;
- What other municipalities, if any, have implemented the assessment for public infrastructure and/or parking; and
- Is a majority of the property owners within the assessment district required to approve the assessment or can it be levied by the Town without property owner approval.

An assessment could be implemented in several ways depending on state statute, but we believe it would make sense to include a credit in some form for those properties that have provided sufficient parking for their business in one way or another.

This is a means to have the benefitting property owners pay all or part of the cost of parking generated by their business.

Tax Increment Finance Bonds

This is a common funding approach used primarily by Community Redevelopment Agencies. In this approach a geographic area is identified, typically meeting specific criteria for redevelopment and a baseline is set for the property values at that time. Bonds are issued and the funds used to provide infrastructure that enables redevelopment, ultimately increasing property values. The net increment of local property tax revenue from increased property value is captured by the TIF and is used to pay the bond debt. Because this would draw tax revenue away from the General Fund, the implementation of a TIF is likely not a likely financing tool for LBTS. .

Revenue Bonds

Revenue bonds can either be taxable or tax-exempt bonds depending on how they are used, and rely upon parking revenues or other parking related fees and/or commitments to repay the bonds. In principle, revenue bonds would rely on parking system revenues and would not require the full faith and credit of the Town. However, the Town's Parking Fund has only generated significant revenue in the past few years, so does not have the historical track record that would be required by rating agencies to issue revenue bonds. Typically, revenue bonds have higher risk associated with them than General Obligation (GO) bonds which is generally reflected in higher interest rates.

Information that may be useful in the future if the Town did consider revenue bonds is that the revenue sources used to pay the debt for revenue bonds can be pledged from different income streams such as:

- Parking fees and fines;
- Leases and/or Negotiated Payments; and
- Parking Taxes.

Although parking fines revenue cannot be used to calculate the debt service coverage, they can be used to offset costs. Otherwise, all parking meter revenue and permit fees can be used to service the debt. Like the private sector, revenue generated from leased commercial space, lease of parking spaces, payments in lieu, or air rights can be used to service the debt.

Public Private Partnerships

Because development opportunities in the downtown are limited both by space and height limits, this approach is likely not a suitable mechanism for LBTS. **Memo 5 – Private Sector Financing** provides an

analysis of why this would be challenging in LBTS. In more urban developing environments there are greater opportunities for developers to integrate garage spaces or commercial uses into the garage, commonly referred to as mixed-use development, to offset the costs of constructing and operating the parking component. In addition, developers can sell development rights, lease or sell parking spaces, as well as lease “garage” space built out as tenant space, and lease air-rights. This is not feasible in LBTS because of the Town’s height limits.

For educational purposes, we describe below some ways other cities have used the private sector to partner with cities on parking financing, but they are not really applicable to LBTS in the near future.

Development Partners

Quite often a legal relationship is created between the local public entity and a private developer to advance a project that neither may be able to accomplish independently. In the cities of Arlington Heights, Illinois, Miami Beach, Florida, Lansing, Michigan, a request for qualifications (RFQs) was issued by the city requesting land owners and developers to design a public/private partnership that involved a parking component that benefited more than just the “project”. Once teams are deemed “qualified” than the city entered into negotiations with each of the development teams to identify the commitment of the developer, the level of support and participation needed from the city as well as the benefit returned to the city. In some instances, the city was able to expedite the development process, in others the city contributed land and still others, the city participated by providing a new revenue source or density bonuses or commitments to lease space. This approach has been used quite successfully. One major benefit is that the development community typically understands what to bring to the market better than the public sector, which is one of the reasons for success in this approach.

Sale-Leaseback Financing

In this approach, an investment group provides capital in the form of a sale-leaseback agreement to an entity. The amount of capital available is based on the ability of the parking system to service the repayment. The investment group typically uses the entity’s parking assets as collateral and requires the full faith and credit of the entity to guarantee the repayment. As an example, a net revenue stream of \$2,000,000 per year will generate \$30,000,000 or more in capital to the entity for improvement projects. In reality, the entity sells a 20-50 year revenue stream to an investment group at a discount rate and uses the funds typically for parking improvements. The parking system then repays the capital through lease payments over time. The advantage of this approach is that it can be executed far faster than revenue bonds, the proceeds have no restrictions like bond caveats, the net cost of money is very close to the cost of money in tax exempt financing. Washington, DC is one of many public entities negotiating a similar arrangement with private investment groups. But since LBTS has limited existing revenue, this is not a viable option.

Density Bonuses

Because this approach is not aligned with the goals of LBTS, it is not a likely approach. It works by the local jurisdiction granting a density bonus in the way of increased floor area ratios (FAR) to offset the cost of structured parking by increasing the development profitability¹. As an example, the cities of Suffolk, Virginia, San Antonio, Texas and Charlotte, NC offer a density bonus as an incentive for

¹ A density bonus also creates additional parking demand.

converting surface parking to structured parking. As an example, for each 100 spaces converted from surface to structured parking on an area not exceeding 20 percent of the site area, an additional 20,000 square feet (SF) of new building area may be constructed.